



# **RENT AND ABSORPTION LETTER**

**FOR:**

# **Bridgemoor at Plano**

**EXHIBIT I**

# **RENT AND ABSORPTION LETTER FOR:**

# **BRIDGEMOOR AT PLANO**

1109 Park Vista Road  
Plano, Collin County, Texas 75094

Effective Date: November 17, 2021  
Report Date: November 30, 2021

Prepared for:  
Richard Shaw  
BSPV Plano, LLC  
4851 Keller Springs Road, Suite 209  
Addison, TX 75001

Prepared by:  
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November 30, 2021

Richard Shaw  
BSPV Plano, LLC  
4851 Keller Springs Road, Suite 209  
Addison, Texas 75001

Re: Rent and Absorption Letter for  
Bridgemoor at Plano  
1109 Park Vista Road  
Plano, Collin County, TX 75094

Dear Mr. Shaw:

We are pleased to present our findings with respect to the achievable rents and absorption rate of the above-referenced property, Bridgemoor at Plano ("Subject"). The Subject consists of a 318-unit new construction senior (55+) independent living multifamily development, which is currently under construction. As requested, we are providing a rent and absorption letter, the scope of which is defined below.

- Survey of Comparable developments
- Survey of local and regional senior comparables currently in lease-up
- Conclusion of achievable rents
- Conclusion of absorption

The client has represented to us that this report is for internal decision making purposes.

We appreciate this opportunity to be of service. Please contact us if you have any comments or questions.

Respectfully submitted,

Novogradac Consulting LLP

A handwritten signature in black ink, appearing to read "Rebecca Arthur".

Rebecca Arthur, MAI  
Partner  
[Rebecca.arthur@novoco.com](mailto:Rebecca.arthur@novoco.com)  
913.312.4615

A handwritten signature in black ink, appearing to read "Lawson Short".

Lawson Short  
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214-236-0750

## DESCRIPTION OF THE SUBJECT

### DESCRIPTION OF THE SITE

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow. An aerial map of the Subject is provided below.

**Address:**

The Subject site is located at 1109 Park Vista Road, in the eastern portion of Plano, in Collin County, Texas. The Subject site is illustrated in the following aerial view, which is from November 2017 (the most recent available).



Source: Google Maps, 11/2021

**Size:**

According to the site plan provided by the developer and the Collin County Central Appraisal District (CAD), the Subject site consists of two parcels which total approximately 31.5 acres, or 1,358,288 square feet.

**Zoning:**

According to the City of Plano Planning and Zoning Department, the development site is currently zoned MF-3, Multifamily Residence-3 District, which “is intended to provide for relatively dense condominium and apartment developments at 21.5 residential units per acre. This density will allow limited areas of usable open space that must be carefully designed for maximum accessibility and utilization by the residents of an MF-3 development. MF-3

districts should have access and frontage to major thoroughfares, with no principal access to standard residential streets.” The Subject site is 31.5 acres and the developer is currently constructing a 318-unit multifamily development, which equates to a density of 10.1 units per acre. As such, the Subject represents a legal, conforming use as proposed.

<b>Shape:</b>	The Subject site is irregular in shape.
<b>Frontage:</b>	The Subject site has street frontage along the east and west sides of Park Vista Road.
<b>Topography</b>	The site is generally level
<b>Utilities:</b>	All utilities are available to the site.
<b>Surrounding Visibility/Views:</b>	Views to the north consist of recently completed single-family homes in excellent condition. Views to the east consist of wooded land. Views to the south consist of railroad tracks and a religious/cultural center in average condition. Views to the west consist of wooded land. Overall, views are considered average to good, while visibility is good.
<b>Access and Traffic Flow:</b>	The Subject site is accessible from the east and west sides of Park Vista Road. Park Vista Road provides access to 14 <sup>th</sup> Street (also known as FM Road 544) to the north, which in turn provides access to Murphy, Wylie, and Highway 78 to the east and to Plano Parkway and Highway 75 to the west. Highway 78 provides direct access to Interstate 635 to the southwest, which forms a loop around the Dallas metropolitan area. Plano Parkway provides direct access to Highway 75 to the west as well, which in turn provides access to downtown Dallas and various interstate and highways to the south and to McKinney, Sherman, and Denison to the north. Overall, the accessibility of the Subject's site and neighborhood are considered good. Traffic flow in the area is considered light to moderate.
<b>Environmental, Soil and Subsoil Conditions and Drainage:</b>	We were not provided with soil surveys, but the surrounding improvements suggest that the soils are adequate for the proposed development.
<b>Flood Plain:</b>	According to <a href="http://www.floodinsights.com">www.floodinsights.com</a> Community Panel Number 48085C0395J, dated June 2, 2009, the eastern portion of the Subject site is located in Zone X, an area outside of the 100 and 500-year flood plains, while the western portion of the site is located in Zone AE. We assume the Subject will have all required flood insurance. Further analysis by Novogradac is beyond the scope of this report.

**Detrimental Influences:**

There is a railroad track adjacent to the south of the Subject site, which is owned by DART and will eventually become a DART line. Currently, the only train that passes the Subject is one to keep the tracks in working order. We do not believe the proximity to the track will present a detrimental influence for the Subject. We are unaware of any other land uses that may negatively affect the Subject development.

**Conclusion:**

The site appears physically capable of supporting a variety of legally permissible uses, and is considered a desirable building site for the proposed Subject development.



## DESCRIPTION OF THE IMPROVEMENTS

Details of the Subject's improvements are summarized as follows. This information, which was provided by the developer, is presumed to be accurate.

### Property Improvements:

The Subject is an under construction 318-unit market rate senior independent living active adult apartment development located in Plano, Texas. The improvements will include 22 single-story cottage style residential buildings and one three-story elevator-serviced lowrise residential building over a subterranean parking garage. The Subject will be a new development, and the condition, quality of finish, amenities, and unit sizes will be similar to superior to the competition.

### Property Layout and Curb Appeal:

The site will be improved with 318 one and two-bedroom units. Of the 318 units, 162 will be contained in the lowrise, elevator-serviced building, while 156 will be contained in the single-story cottage-style buildings. The site will exhibit excellent curb appeal and the proposed layout appears to be functional and market oriented.

### Project Timeline:

Construction on the Subject originally began in January 2018 and was expected to be completed in June 2020. However, delays in construction began in November 2018 due to poor weather in the winter of 2018 and then again in the winter of 2019. Further delays were caused by the ongoing pandemic in Spring 2020 as the City of Plano closed their offices. The closing of City offices has caused inspection delays for the project and delivery of materials has also been delayed due to the ongoing pandemic. Supply chain issues caused by the pandemic have furthered the construction delays, as has the permitting process, and the need for a 500-year culvert to be constructed under the adjacent DART line. The estimated completion date for the project is now April 2022 with some units expected to come online prior to 2022. The first move ins are expected to happen in December 2021.

**Proposed Rents and Unit Mix:**

The following table details the Subject's proposed unit mix and rents.

**CURRENT ASKING RENTS**

Unit ID	Unit Type	Special Unit Features	Building Design	Unit Size (SF)	Number of Units	Asking Rent	Rent / SF	Units Leased to Date*	% Leased
<i>Market</i>									
TA3	1BR / 1BA	N/A	Lowrise	810	24	\$1,675	\$2.07	0	0.0%
A1	1BR / 1BA	N/A	Cottage	813	20	\$1,775	\$2.18	1	5.0%
A1G	1BR / 1BA	Attached Garage	Cottage	813	16	\$1,885	\$2.32	0	0.0%
TA1	1BR / 1BA	N/A	Lowrise	821	24	\$1,675	\$2.04	0	0.0%
A2	1.5BR / 1.5BA	Study	Cottage	948	24	\$1,975	\$2.08	0	0.0%
A2G	1.5BR / 1.5BA	Study/ Attached Garage	Cottage	948	12	\$2,085	\$2.20	8	66.7%
TA2	1.5BR / 1.5BA	Study	Lowrise	953	24	\$1,875	\$1.97	0	0.0%
B1	2BR / 2BA	N/A	Cottage	1,052	16	\$2,145	\$2.04	0	0.0%
B1G	2BR / 2BA	Attached Garage	Cottage	1,052	20	\$2,255	\$2.14	6	30.0%
TB1	2BR / 2BA	N/A	Lowrise	1,064	49	\$2,045	\$1.92	0	0.0%
B2	2.5BR / 2BA	Study	Cottage	1,169	12	\$2,375	\$2.03	0	0.0%
B2G	2.5BR / 2BA	Study/ Attached Garage	Cottage	1,169	36	\$2,485	\$2.13	5	13.9%
TB2	2.5BR / 2BA	Study	Lowrise	1,195	41	\$2,275	\$1.91	0	0.0%
					<b>318</b>			<b>20</b>	<b>6.3%</b>

\*26+ leases have been lost due to COVID/construction delays

As indicated above, to date, the property has 20 units leased and an additional 26 or more leases have been lost due to COVID or delays in construction. So far, the most popular floor plans are the A2G, B1G, and B2G, all of which are cottage style units with attached garages. The Community Director, Donyse Jadowski, reported that the cottage style units are in strong demand as this product type is very rare in this metropolitan area for senior-specific developments and many seniors who are moving from home ownership prefer this style of living.

**Community Amenities:**

The Subject will offer a 10,000-square foot clubhouse with a commercial kitchen and dining room where meals will be available on an ala carte basis (dinner and limited continental breakfast), an exercise facility, massage room, library, hair salon, card and game rooms, pool table, private dining areas, Wi-Fi in common areas, elevators in the lowrise building, 24-hour coffee and beverage bar with ice machine, a large theatre with seating for 50+ people, an outside covered seating area with outdoor fireplace and ceiling



fans, an indoor/outdoor glass enclosed heating swimming pool and spa with a roof and side that open in the summer, an outdoor kitchen with barbeque grills and outdoor seating area, a putting green, a 13+-acre private park built along Rowlett Creek, which will contain a dog park, gazebo by the creek, a large pond with a water feature, a walking trail with benches along the way, as well as a fishing area by the creek.

Within the clubhouse, there will also be a room reserved for local home health care companies, which will be staffed with a licensed practitioner several days per week. This person will give free blood-pressure checks, help residents communicate with their physicians to regulate medications, and make appointments. The home health company will also be able to coordinate medical services to the residents, such as providing help with bathing, dressing, dietary advice, and nursing care if needed. These services will be billed directly to the tenants' medical insurance.

The property will also offer water aerobics in the heated pool year-round, message therapy in the private massage room, and classes using the exercise equipment and exercise program for seniors. The property will also offer discounted golf for residents at the municipal golf course across 14<sup>th</sup> Street. The property will also offer a full-time concierge to plan activities and trips.

The property will also offer free transportation for its residents on its private handicapped-equipped bus and a van that will be sponsored by Spectrum Housing Corporation, the 501(c)3 non-profit general partner. The transportation will be available for scheduled trips to local shopping centers and residents will also be able to make reservations to go to area doctors, hospitals, and medical centers free of cost within a five-mile radius.

**Unit Amenities:**

The Subject's unit amenities will include patio/balconies, coat closets, blinds, vinyl wood plank flooring, granite countertops, central heating and air conditioning, ceiling fans, walk-in closets, exterior storage units (90) in the parking garage for an additional fee of \$80 per month, basic cable and internet included in rent, vaulted ceilings, and washer/dryer connections. Appliances will include stainless steel appliances including, a dishwasher, garbage disposal, microwave, oven, and refrigerator with icemaker.

**Parking:**

The Subject will offer a subterranean parking garage below the lowrise building, which will contain 194 garage parking spaces that will rent for \$85 per month to the tenants living in the lowrise building and for \$100 per month to all other tenants. The property will also offer 30 detached garage spaces that will be available to rent for \$85 per month. Additionally, of the 156 cottage-style units, 84 will come with an attached garage included in the rent. The property will also offer 60 carports for an additional monthly fee of \$35.

<b>Unit Layout:</b>	Based on our review of floor plans, the floor plans appear adequate relative to their intended use and they will offer good functional utility.
<b>Utility Structure:</b>	The tenant will pay for all expenses, including electric cooking, heating and air conditioning, and water heating, as well as cold water, sewer, and trash.
<b>Americans With Disabilities Act of 1990:</b>	We assume the property will not have any violations of the Americans with Disabilities Act of 1990.
<b>Quality of Construction:</b>	We assume the property will be constructed in a timely manner consistent with the information provided, using good quality materials in a workmanlike manner.
<b>Condition:</b>	The Subject will be in excellent condition upon completion.
<b>Functional Utility:</b>	We assume the Subject will not suffer from functional obsolescence. We have reviewed the Subject design and plans and determined it will be market-oriented and functional.
<b>Conclusion:</b>	The finished product of the Subject will equal or surpass the quality of existing multifamily housing stock in the area in terms of condition and amenities and should be well received in the market.

## DEMOGRAPHIC ANALYSIS

The following section provides an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns are studied to determine if the Primary Market Area (PMA) demonstrates growth or contraction. All information is provided to us by ESRI and Ribbon Demographics, both of which are national proprietary data providers. Some tables reflect rounding from the data provided; however, it is nominal. The data is presented for both the PMA and the MSA, and the nation where available.

### Primary Market Area (PMA)

For the purpose of this study, it is necessary to define the competitive primary market area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as a new multifamily development. The primary market area (PMA) for the Subject consists of a southeastern portion of Collin coll as well as a small portion of Dallas County, including all or portions of the following communities: Plano, Parker, Lucas, St. Paul, Wylie, Murphy, and Sachse. The boundaries of the PMA are detailed below:

North: Lucas Road/Bethany Drive

East: Lavon Lake, Ballard Avenue, Highway 78, Woodbridge Parkway, and Merritt Road

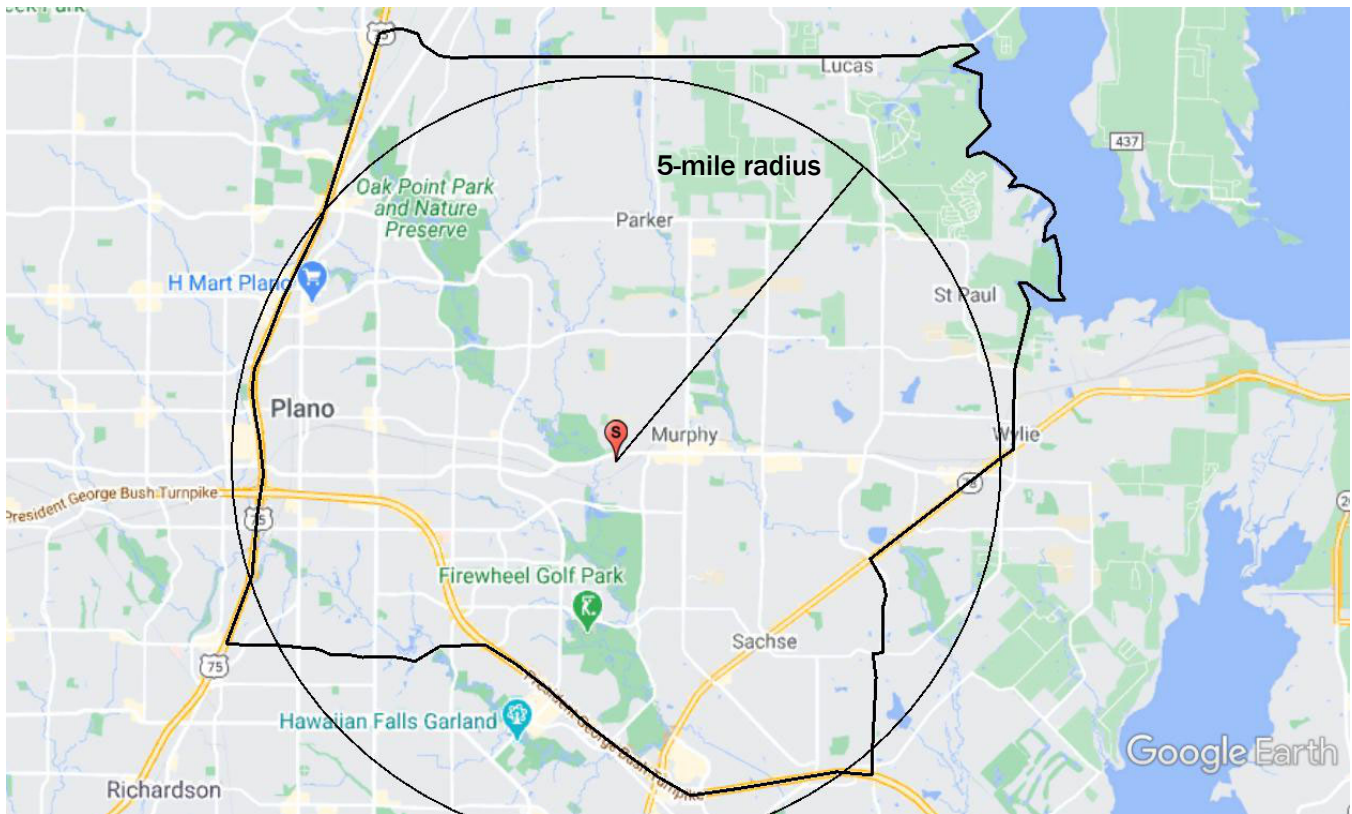
South: President George Bush Turnpike and Campbell Road

West: Highway 75

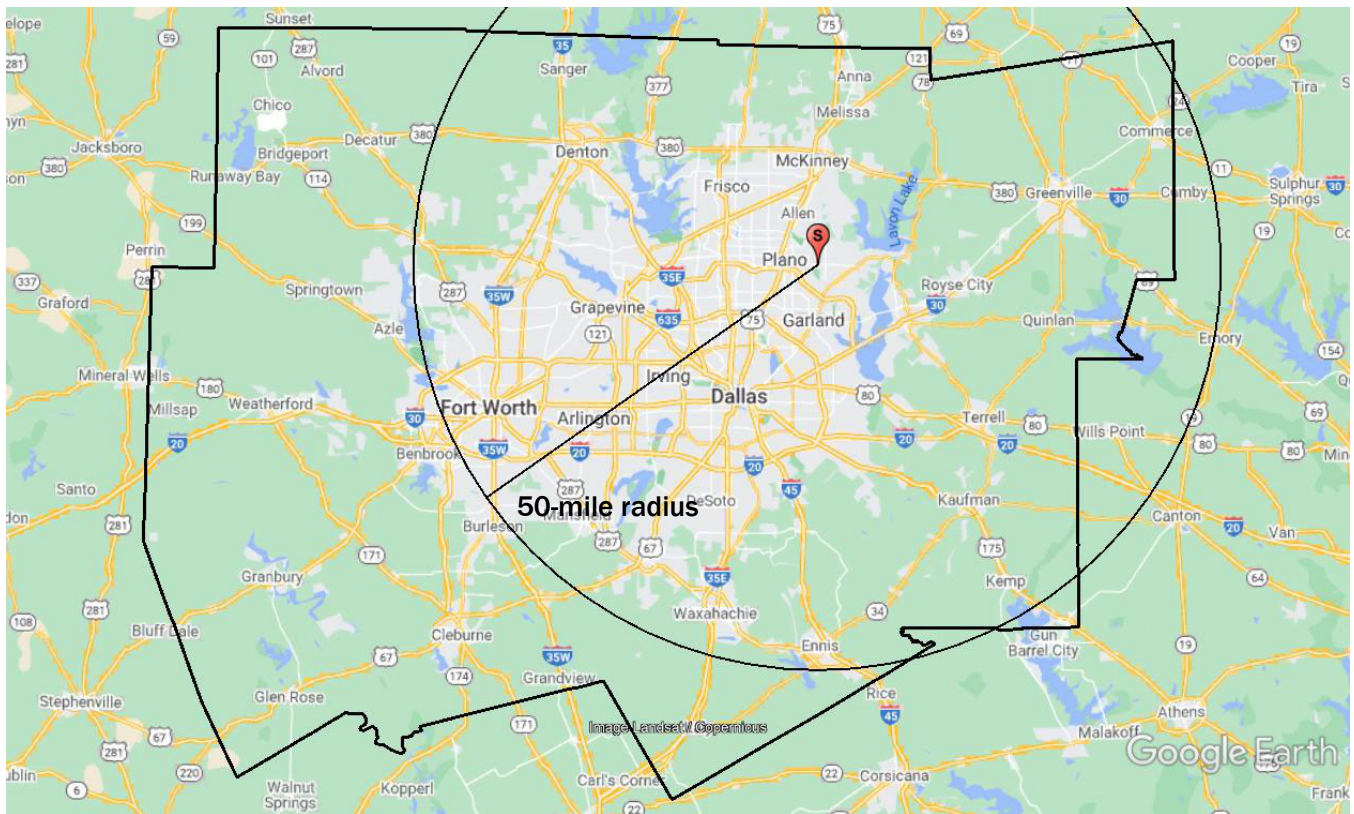
The PMA boundaries and overall market health assessment are based upon analyses of physical boundaries, which include traffic and commute patterns within the area, surveys of existing market rate and age-restricted apartment projects undertaken by Novogradac Consulting LLP, and insights gained from resident managers, area planning staff, and others familiar with the multifamily market. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the senior tenant base considers housing opportunities within these boundaries, and given the opportunity to locate good quality housing will move within these areas. We anticipate the majority of demand will be generated from this geographic area. However, additional support is expected from outside the PMA from other surrounding areas. There are no natural boundaries in the market that would inhibit anyone from relocating to the Subject’s neighborhood. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject. As such, it is estimated that up to 20 percent of the Subject’s tenancy will come from “leakage” outside the PMA, including surrounding areas.

The secondary market area (SMA) for the Subject consists of the Dallas-Ft Worth-Arlington, TX MSA, which consists of B Collin, Dallas, Denton, Ellis, Hood, Hunt, Johnson, Kaufman, Parker, Rockwall, Somervell, Tarrant, and Wise Counties. Maps outlining the PMA and MSA can be found on the following pages.

### Primary Market Area Map



## Secondary Market Area Map





## Population and Households

The tables below illustrate the total and senior (55+) population and household trends in the PMA, MSA, and nation from 2000 through 2026.

### POPULATION

Year	PMA		Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	95,829	-	5,194,165	-	280,304,282	-
2010	160,010	6.7%	6,426,214	2.4%	308,745,538	1.0%
2021	216,942	3.2%	7,902,882	2.0%	333,934,112	0.7%
2026	244,403	2.5%	8,657,819	1.9%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, November 2021

Historical population growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA slowed significantly between 2010 and 2021, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 2.5 percent through 2026, which is above projected growth in the MSA and nation.

### HOUSEHOLDS

Year	PMA		Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	34,072	-	1,892,590	-	105,081,032	-
2010	52,971	5.5%	2,320,271	2.3%	116,716,293	1.1%
2021	70,605	3.0%	2,831,724	2.0%	126,470,651	0.7%
2026	79,245	2.4%	3,095,040	1.9%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, November 2021

Historical household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA slowed significantly between 2010 and 2021, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 2.4 percent through 2026, which is above projected growth in the MSA and nation.

### SENIOR POPULATION, 55+

Year	PMA		Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	14,122	-	796,236	-	59,006,921	-
2010	27,045	9.2%	1,206,433	5.2%	76,750,713	3.0%
2021	48,905	7.2%	1,897,093	5.1%	100,911,332	2.8%
2026	56,918	3.3%	2,134,131	2.5%	107,762,233	1.4%

Source: Esri Demographics 2021, Novogradac Consulting LLP, November 2021

Historical population growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA slowed significantly between 2010 and 2021, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to decline significantly to 3.3 percent through 2026, which is above projected growth in the MSA and nation.



**HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+**

Year	PMA		Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,410	-	480,214	-	36,303,837	-
2010	18,951	12.5%	845,450	7.6%	50,932,486	4.0%
2021	24,649	2.7%	1,072,742	2.4%	58,721,000	1.4%
2026	31,132	5.3%	1,274,861	3.8%	63,906,683	1.8%

Source: Esri Demographics 2021, Novogradac Consulting LLP, November 2021

Historical household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA slowed significantly between 2010 and 2021, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to increase significantly to 5.3 percent through 2026, which is above the MSA and substantially above the overall nation.

**Senior Household Income**

The table below illustrates Median Household Income in the PMA, MSA, and nation from 2000 through 2026 for seniors age 55 to 64.

**MEDIAN HOUSEHOLD INCOME (AGES 55-64)**

Year	PMA		Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2021	\$105,296	-	\$83,302	-	\$74,733	-
2026	\$113,051	1.5%	\$101,384	4.3%	\$93,984	5.2%

Source: Esri Demographics 2021, Novogradac Consulting LLP, November 2021

As of 2021, the senior median income in the PMA is above the surrounding MSA. Projected median household income growth in the PMA is below that of the MSA and nation through 2026.

**Conclusion**

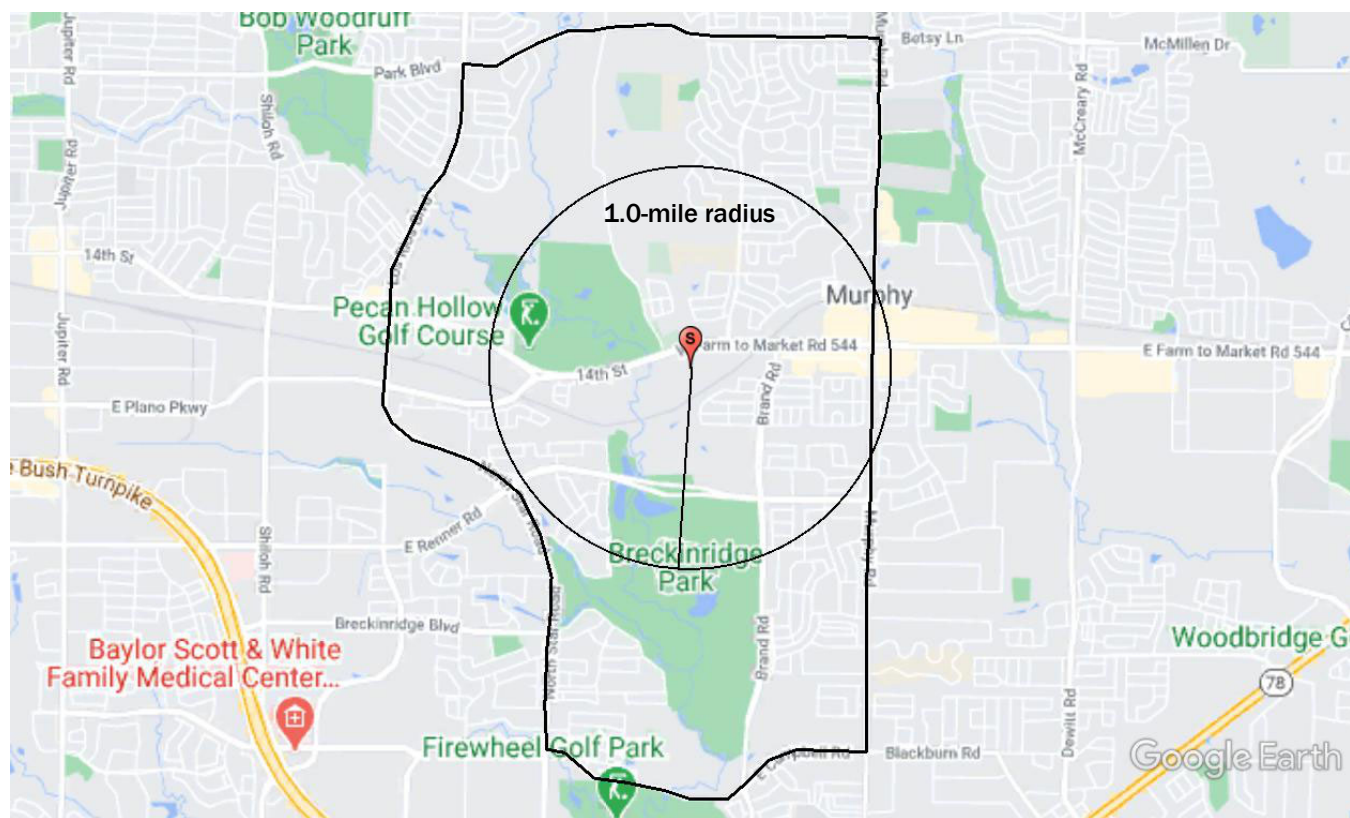
The Subject property is located in an area where the total and senior population and households are expected increase through 2026. Additionally, the median household income in the PMA is expected to remain well above that of the MSA and the nation through 2026. The relatively high median household income in the PMA compared to the MSA and nation, combined with the increasing senior population and household levels, suggest ongoing demand for senior multifamily housing in the PMA.

## NEIGHBORHOOD ANALYSIS

The neighborhood surrounding an apartment property often impacts the property's status, image, class, and style of operation, and sometimes its ability to attract and properly serve a particular market segment. This section investigates the property's neighborhood and evaluates any pertinent location factors that could affect its rent, its occupancy, and overall profitability.

### Location and Boundaries

The Subject site is located in the eastern portion of Plano, near Murphy; general neighborhood boundaries include Park Boulevard to the north, Murphy Boulevard to the east, Campbell Road to the south, and North Star Road to the west. The Subject's neighborhood is mixed-use in nature and consists primarily of single-family homes, a golf course, a large park, and some commercial/retail uses situated along major arterial roads. A map of the Subject's neighborhood follows.



### Accessibility

The Subject site is accessible from the east and west sides of Park Vista Road. Park Vista Road provides access to 14<sup>th</sup> Street (also known as FM Road 544) to the north, which in turn provides access to Murphy, Wylie, and Highway 78 to the east and to Plano Parkway and Highway 75 to the west. Highway 78 provides direct access to Interstate 635 to the southwest, which forms a loop around the Dallas metropolitan area. Plano Parkway provides direct access to Highway 75 to the west as well, which in turn provides access to downtown Dallas and various interstate and highways to the south and to McKinney, Sherman, and Denison to the north. Overall, the accessibility of the Subject's site and neighborhood are considered good.

## Neighborhood Land Uses

The Subject site is located in the eastern portion of Plano, just west of Murphy. Land uses in the northern portion of the Subject's neighborhood consists primarily of single-family homes in good to excellent condition as well as some multifamily uses and vacant land. Land use in the eastern portion of this neighborhood generally consists of single-family homes in good to excellent condition with some commercial uses in good condition concentrated along 14<sup>th</sup> Street near its intersection with Murphy Road. Land use in the southern portion of the Subject's neighborhood consists primarily of single-family homes in good to excellent condition as well as Breckinridge Park. Land uses in the western portion of this neighborhood consists primarily of single-family homes in good to excellent condition, multifamily uses in good condition, office uses in good condition, and some industrial uses in average condition. In the central portion of this neighborhood, land uses consist of single-family homes in good to excellent condition, as well as Firewheel Golf Course.

## Public Transportation

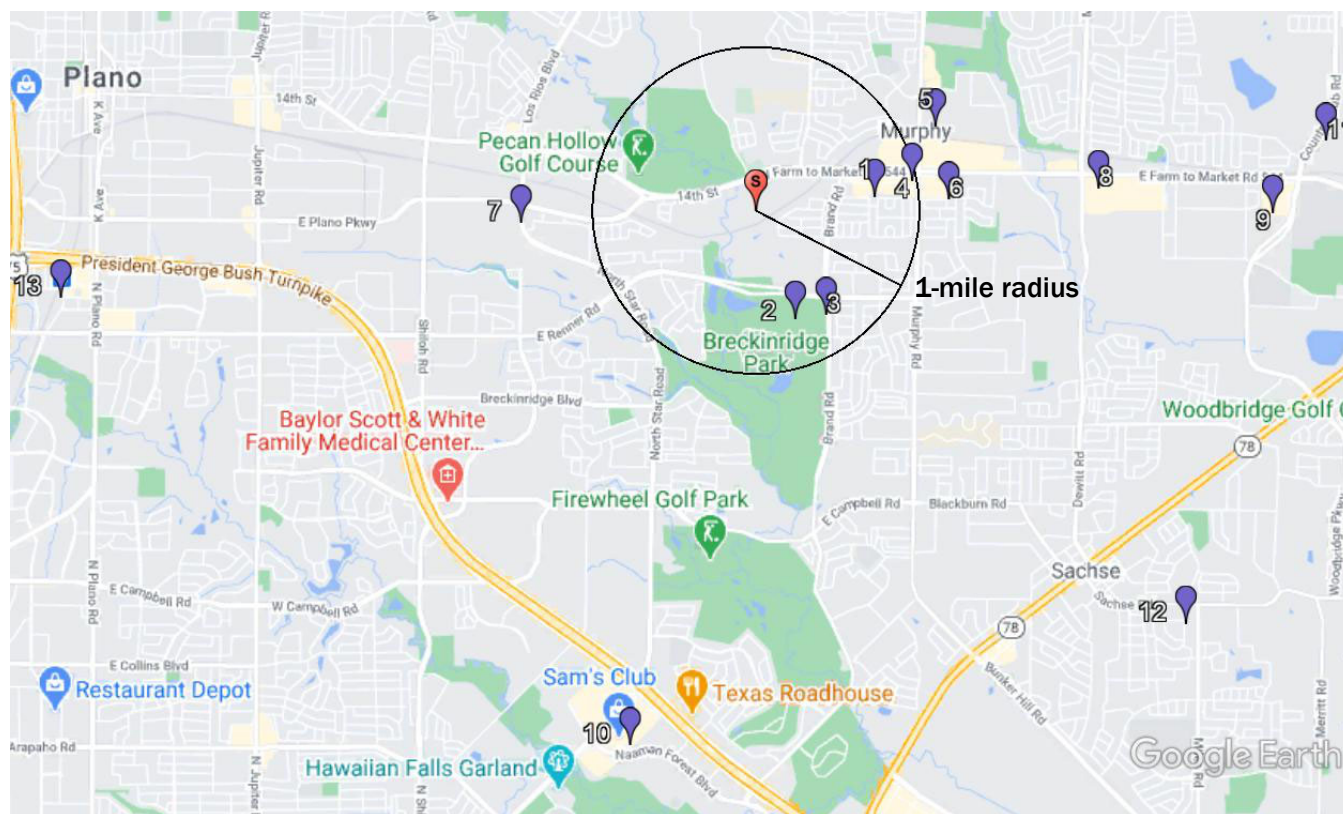
The Dallas Area Rapid Transit (DART) provides bus service in the city of Plano and much of the Dallas area. The nearest bus stop is located 1.5 miles west of the Subject site at the intersection of E Plano Parkway and North Star Road. One-way fares are \$2.50 for the general population and \$3.00 for seniors aged 65 and older, persons with disabilities, Medicare card holders, children aged five to 14, and students. DART also offers rail service and the closest station is located approximately 4.4 miles west of the Subject near the intersection of President George Bush Turnpike and Highway 75.

## Proximity to Local Services

The Subject is close to most important local services as shown in the table below.

LOCATIONAL AMENITIES		
Map #	Service or Amenity	Distance from Subject (Crow)
1	Chase Bank	0.6 miles
2	Fire Station	0.7 miles
3	Breckinridge Park	0.7 miles
4	Walgreens Pharmacy	0.9 miles
5	Murphy Police Department	1.1 miles
6	Methodist Family Health Center	1.1 miles
7	Bus Stop	1.5 miles
8	Post Office	2.0 miles
9	Kroger	3.1 miles
10	Walmart Supercenter	3.4 miles
11	Rita and Truett Smith Public Library	3.4 miles
12	Sachse Senior Center	3.6 miles
13	DART Light Rail Station	4.4 miles

Most desirable locational amenities are located less than five miles from the Subject property. A map with the location of these services is provided on the following page.



### Crime Statistics

The following table shows personal and property crimes for the PMA and MSA as an index, meaning an index of 100 is average. Any number above 100 is above average compared to the national crime index, while any number below 100 indicates lower than average crime.

#### 2021 CRIME INDICES

	PMA	Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area
<b>Total Crime*</b>	<b>84</b>	<b>136</b>
<b>Personal Crime*</b>	<b>48</b>	<b>120</b>
Murder	27	116
Rape	67	119
Robbery	36	138
Assault	52	112
<b>Property Crime*</b>	<b>89</b>	<b>139</b>
Burglary	80	140
Larceny	97	138
Motor Vehicle Theft	53	138

Source: Esri Demographics 2021, Novogradac Consulting LLP, November 2021

\*Unweighted aggregations

Total crime indices in the PMA are slightly below the national average and below the MSA. The Subject will offer perimeter fencing and limited access in the lowrise building as security amenities. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5 mile basis.

**Conclusion**

The Subject will be in an area that includes single-family and multifamily residences and commercial/retail uses, as well as parks and golf courses. Crime does not appear to impact the Subject's neighborhood. Thus, we do not believe that crime will have a detrimental influence on the Subject's marketability or future performance. The Subject will be a compatible use upon completion. We believe the Subject will offer an excellent location for a senior active adult independent living community and will be at a marketing advantage in terms of location.



## **COMPETITIVE RENTAL ANALYSIS**

### **SURVEY OF COMPARABLE PROJECTS**

Comparable properties are examined on the basis of physical characteristics, e.g., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

#### **Description of Property Types Surveyed/Determination of Number of Units**

To evaluate the competitive position of the Subject, we performed a field survey of comparable apartment properties. We visited and surveyed several properties that were excluded from the market survey because they are not considered as comparable to the Subject property due to age, unit mix or location, or unwillingness of management to disclose information. A total of nine comparables were utilized in our analysis, all of which are located outside of the PMA. There are few senior adult active living communities that exist within the PMA which do not offer meal and other services included in the rent. As such, we expanded our search to areas outside the PMA to find the most comparable properties. The comparables are all adult active living communities which generally do not offer meals and other services in the rents and all are located in the Dallas-Fort Worth metropolitan area, in generally similar locations. Further, all of the comparables have been built within the last two years, with most having been built within the last year. A list and map of excluded properties are also included below.

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to developments from the competing market area to provide a picture of the health and available supply in the market.



A map of the Dallas-Fort Worth area showing a 20.0-mile radius circle centered in Dallas. Numbered green pins (1-9) mark specific locations within the radius. The map includes major highways, city names, and a Google Earth watermark.

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	<b>Bridgemoor At Plano</b>	<b>Plano</b>	<b>Market</b>	<b>Senior</b>	-
1	Firewheel Town Village*	Garland	Market	Senior	3.4 miles
2	Luxe At Cedar Hill*	Cedar Hill	Market	Senior	32.6 miles
3	Mcdermott Park*	Plano	Market	Senior	11.5 miles
4	Overture At Plano*	Plano	Market	Senior	8.0 miles
5	Presidium At Edgestone*	Frisco	Market	Senior	15.0 miles
6	Solea Keller*	Fort Worth	Market	Senior	38.1 miles
7	Solea Tavolo Park*	Benbrook	Market	Senior	52.6 miles
8	The Orchards At Market Plaza*	Plano	Market	Senior	7.6 miles
9	The Retreat At Grand Prairie*	Grand Prairie	Market	Senior	30.1 miles



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## BRIDGEMOOR AT PLANO - PLANO, TX - RENT AND ABSORPTION LETTER

## SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Bridgemoor At Plano 1109 Park Vista Road Plano, TX 75094 Collin County	-	Various 3-stories 2021 / n/a Senior	Market	1BR / 1BA	24	7.6%	810	Market	\$1,675	N/A	N/A	N/A	N/A
					1BR / 1BA	24	7.6%	821	Market	\$1,675	N/A	N/A	N/A	N/A
					1BR / 1BA	20	6.3%	813	Market	\$1,775	N/A	N/A	N/A	N/A
					1BR / 1BA	16	5.0%	813	Market	\$1,885	N/A	N/A	N/A	N/A
					1.5BR / 1.5BA	24	7.6%	953	Market	\$1,875	N/A	N/A	N/A	N/A
					1.5BR / 1.5BA	24	7.6%	948	Market	\$1,975	N/A	N/A	N/A	N/A
					1.5BR / 1.5BA	12	3.8%	948	Market	\$2,085	N/A	N/A	N/A	N/A
					2BR / 2BA	49	15.4%	1,064	Market	\$2,045	N/A	N/A	N/A	N/A
					2BR / 2BA	16	5.0%	1,052	Market	\$2,145	N/A	N/A	N/A	N/A
					2BR / 2BA	20	6.3%	1,052	Market	\$2,255	N/A	N/A	N/A	N/A
					2.5BR / 2BA	41	12.9%	1,195	Market	\$2,275	N/A	N/A	N/A	N/A
					2.5BR / 2BA	12	3.8%	1,169	Market	\$2,375	N/A	N/A	N/A	N/A
					2.5BR / 2BA	36	11.3%	1,169	Market	\$2,485	N/A	N/A	N/A	N/A
						318							N/A	N/A
1	Firewheel Town Village 5151 North President George Bush Highway Garland, TX 75040 Dallas County	3.4 miles	Midrise 4-stories 2018 / n/a Senior	Market	1BR / 1BA	102	66.2%	715	Market	\$1,583	N/A	Yes	1	1.0%
					1BR / 1BA	N/A	N/A	732	Market	\$1,548	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	770	Market	\$1,619	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	695	Market	\$1,478	N/A	Yes	0	N/A
					1.5BR / 1BA	8	5.2%	940	Market	\$1,954	N/A	No	0	0.0%
					2BR / 2BA	44	28.6%	1,105	Market	\$2,441	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,110	Market	\$2,431	N/A	No	0	N/A
2	Luxe At Cedar Hill 1240 East Pleasant Run Road Cedar Hill, TX 75104 Dallas County	32.6 miles	Midrise 4-stories 2020 / n/a Senior	Market	1BR / 1BA	N/A	N/A	653	Market	\$1,123	N/A	No	10	N/A
					1BR / 1BA	N/A	N/A	752	Market	\$1,274	N/A	No	9	N/A
					1BR / 1BA	N/A	N/A	886	Market	\$1,522	N/A	No	9	N/A
					2BR / 2BA	N/A	N/A	952	Market	\$1,658	N/A	No	9	N/A
					2BR / 2BA	N/A	N/A	1,076	Market	\$1,897	N/A	No	10	N/A
					2BR / 2BA	N/A	N/A	1,151	Market	\$1,966	N/A	No	9	N/A
					2BR / 2BA	N/A	N/A	1,366	Market	\$2,450	N/A	No	9	N/A
3	Mcdermott Park 8312 Angels Drive Plano, TX 75024 Collin County	11.5 miles	Midrise 4-stories 2017 / n/a Senior	Market	1BR / 1BA	N/A	N/A	703	Market	\$1,449	N/A	Yes	3	N/A
					1BR / 1BA	N/A	N/A	829	Market	\$1,599	N/A	Yes	1	N/A
					1BR / 1BA	N/A	N/A	1,029	Market	\$2,000	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	780	Market	\$1,484	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	780	Market	\$1,499	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	780	Market	\$1,469	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,140	Market	\$2,154	N/A	Yes	1	N/A
4	Overture At Plano 500 Coit Road Plano, TX 75075 Collin County	8.0 miles	Midrise 4-stories 2016 / n/a Senior	Market	1BR / 1BA	N/A	N/A	1,226	Market	\$2,599	N/A	Yes	1	N/A
					2BR / 2BA	N/A	N/A	1,460	Market	\$2,699	N/A	Yes	0	N/A
						144							6	4.2%
					0BR / 1BA	3	1.8%	553	Market	\$1,295	N/A	No	0	0.0%
					1BR / 1BA	5	3.0%	675	Market	\$1,550	N/A	No	0	0.0%
					1BR / 1BA	5	3.0%	695	Market	\$1,750	N/A	No	0	0.0%
					1BR / 1BA	5	3.0%	742	Market	\$1,800	N/A	No	0	0.0%
5	Presidium At Edgestone 5857 Legacy Drive Frisco, TX 75034 Denton County	15.0 miles	Lowrise 3-stories 2020 / n/a Senior	Market	1BR / 1BA	5	3.0%	793	Market	\$1,850	N/A	No	0	0.0%
					1BR / 1.5BA	45	26.6%	835	Market	\$1,750	N/A	No	4	8.9%
					1BR / 1.5BA	18	10.7%	863	Market	\$1,950	N/A	No	0	0.0%
					1BR / 1.5BA	5	3.0%	998	Market	\$2,050	N/A	No	0	0.0%
					2BR / 2BA	14	8.3%	1,033	Market	\$2,154	N/A	No	1	7.1%
					2BR / 2BA	15	8.9%	1,116	Market	\$2,540	N/A	Yes	0	0.0%
					2BR / 2BA	15	8.9%	1,177	Market	\$2,600	N/A	Yes	0	0.0%
6	Solea Keller 11508 Alta Vista Road Fort Worth, TX 76244 Tarrant County	38.1 miles	Lowrise 3-stories 2020 / n/a Senior	Market	2BR / 2BA	19	11.2%	1,507	Market	\$3,048	N/A	Yes	0	0.0%
					2BR / 2BA	15	8.9%	1,306	Market	\$3,100	N/A	Yes	0	0.0%
						169							5	3.0%
					1BR / 1BA	N/A	N/A	727	Market	\$1,360	N/A	No	9	N/A
					1BR / 1BA	N/A	N/A	759	Market	\$1,376	N/A	No	9	N/A
					1BR / 1BA	N/A	N/A	766	Market	\$1,401	N/A	No	10	N/A
					2BR / 1BA	N/A	N/A	986	Market	\$1,776	N/A	No	9	N/A
7	Solea Tavolo Park 7545 Harris Parkway Benbrook, TX 76132 Tarrant County	52.6 miles	Midrise 4-stories 2021 / n/a Senior	Market	2BR / 2BA	N/A	N/A	1,000	Market	\$1,890	N/A	No	9	N/A
					2BR / 2BA	N/A	N/A	1,071	Market	\$1,812	N/A	No	9	N/A
					2BR / 2BA	N/A	N/A	1,010	Market	\$2,080	N/A	No	9	N/A
						188							64	34.0%
					1BR / 1BA	33	17.7%	658	Market	\$1,399	N/A	No	9	27.3%
					1BR / 1BA	33	17.7%	737	Market	\$1,520	N/A	No	10	30.3%
					1BR / 1BA	33	17.7%	811	Market	\$1,600	N/A	No	8	24.2%
8	The Orchards At Market Plaza 3640 Mapleshade Lane Plano, TX 75075 Collin County	7.6 miles	Midrise 4-stories 2020 / n/a Senior	Market	1BR / 1BA	32	17.2%	977	Market	\$1,699	N/A	No	8	25.0%
					2BR / 2BA	28	15.1%	1,104	Market	\$1,999	N/A	Yes	0	0.0%
					2BR / 2BA	27	14.5%	1,303	Market	\$2,399	N/A	Yes	0	0.0%
						186							35	18.8%
					1BR / 1BA	N/A	N/A	658	Market	\$1,420	N/A	No	15	N/A
					1BR / 1BA	N/A	N/A	737	Market	\$1,402	N/A	No	15	N/A
					1BR / 1BA	N/A	N/A	811	Market	\$1,516	N/A	No	38	N/A
9	The Retreat At Grand Prairie 2902 South Belt Line Road Grand Prairie, TX 75052 Dallas County	30.1 miles	Lowrise 3-stories 2021 / n/a Senior	Market	1BR / 1BA	N/A	N/A	926	Market	\$1,602	N/A	No	18	N/A
					1.5BR / 1BA	N/A	N/A	977	Market	\$1,809	N/A	No	10	N/A
					2BR / 2BA	N/A	N/A	1,104	Market	\$1,991	N/A	No	0	N/A
					2.5BR / 2BA	N/A	N/A	1,303	Market	\$2,469	N/A	No	4	N/A
						184							100	54.3%
					1BR / 1BA	N/A	N/A	759	Market	\$1,696	N/A	No	67	N/A
					2BR / 2BA	N/A	N/A	1,071	Market	\$2,157	N/A	No	1	N/A
10	The Retreat At Grand Prairie 2902 South Belt Line Road Grand Prairie, TX 75052 Dallas County	30.1 miles	Lowrise 3-stories 2021 / n/a Senior	Market	2BR / 2BA	N/A	N/A	1,127	Market	\$2,442	N/A	No	67	N/A
						180							135	75.0%
					1BR / 1BA	N/A	N/A	750	Market	\$1,747	N/A	No	30	N/A
					1BR / 1BA	N/A	N/A	767	Market	\$1,797	N/A	No	31	N/A
					1BR / 1BA	N/A	N/A	993	Market	\$2,047	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,025	Market	\$1,972	N/A	No	30	N/A
					2BR / 2BA	N/A	N/A	1,101	Market	\$2,054	N/A	No	0	N/A
11	The Retreat At Grand Prairie 2902 South Belt Line Road Grand Prairie, TX 75052 Dallas County	30.1 miles	Lowrise 3-stories 2021 / n/a Senior	Market	2BR / 2BA	N/A	N/A	1,161	Market	\$2,109	N/A	No	31	N/A
					2BR / 2BA	N/A	N/A	1,414	Market	\$2,247	N/A	No	0	N/A
						154							122	79.2%

## BRIDGEMOOR AT PLANO - PLANO, TX - RENT AND ABSORPTION LETTER

## AMENITY MATRIX

	Subject	Firewheel Town Village	Luxe At Cedar Hill	Mcdermott Park	Overture At Plano	Presidium At Edgestone	Solea Keller	Solea Tavolo Park	The Orchards At Market	The Retreat At Grand Prairie
Rent Structure	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Senior	Senior	Senior	Senior	Senior	Senior	Senior
<b>Building</b>										
Property Type	Various	Midrise	Midrise	Midrise	Midrise	Lowrise	Lowrise	Midrise	Midrise	Lowrise
# of Stories	3-stories	4-stories	4-stories	4-stories	4-stories	3-stories	3-stories	4-stories	4-stories	3-stories
Year Built	2021	2018	2020	2017	2016	2020	2020	2021	2020	2021
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Commercial	no	no	no	no	no	no	no	no	no	yes
Elevators	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Courtyard	yes	yes	yes	no	yes	no	yes	yes	no	yes
<b>Utility Structure</b>										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	no	no
Sewer	no	no	no	no	no	no	no	no	no	no
Trash	no	no	no	no	no	no	no	no	no	yes
<b>Accessibility</b>										
Grab Bars	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Hand Rails	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Pull Cords	no	yes	yes	yes	no	yes	yes	yes	yes	yes
<b>Unit Amenities</b>										
Balcony/Patio	yes	no	no	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	yes	no	no	no	no	no	no	yes	no	yes
Carpeting	no	yes	no	yes	yes	no	no	yes	yes	yes
Hardwood	yes	no	yes	no	yes	yes	yes	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Exterior Storage	yes	no	yes	yes	no	yes	yes	yes	yes	no
Vaulted Ceilings	yes	no	no	yes	no	no	no	no	no	no
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Washer/Dryer	no	no	yes	no	no	no	yes	yes	yes	yes
W/D Hookup	yes	yes	no	yes	no	yes	no	no	no	no
<b>Kitchen</b>										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

## BRIDGEMOOR AT PLANO – PLANO, TX – RENT AND ABSORPTION LETTER

## AMENITY MATRIX

	Subject	Firewheel Town Village	Luxe At Cedar Hill	Mcdermott Park	Overture At Plano	Presidium At Edgestone	Solea Keller	Solea Tavolo Park	The Orchards At	The Retreat At Grand Prairie
Rent Structure	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Senior	Senior	Senior	Senior	Senior	Senior	Senior
<b>Building</b>										
Property Type	Various	Midrise	Midrise	Midrise	Midrise	Lowrise	Lowrise	Midrise	Midrise	Lowrise
# of Stories	3-stories	4-stories	4-stories	4-stories	4-stories	3-stories	3-stories	4-stories	4-stories	3-stories
Year Built	2021	2018	2020	2017	2016	2020	2020	2021	2020	2021
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Community</b>										
Business Center	yes	no	yes	yes	no	no	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Central Laundry	no	no	no	yes	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	yes	no	no	no	no	no
<b>Recreation</b>										
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Playground	no	no	no	no	no	no	yes	no	no	no
Swimming Pool	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	yes	no	no	yes	yes	yes	yes
Sport Court	no	no	no	no	no	yes	no	no	no	no
Jacuzzi	no	no	no	no	no	no	no	no	no	yes
Hot Tub	no	no	no	no	no	no	no	no	no	yes
Theatre	no	no	yes	yes	no	no	yes	yes	yes	yes
Recreational Area	yes	no	yes	yes	no	yes	yes	yes	yes	yes
WiFi	no	no	no	no	no	no	no	no	no	yes
Non-Shelter	no	no	no	no	no	no	yes	no	no	no
Service	no	yes	no	yes	yes	yes	yes	no	no	no
Shuttle Service	yes	yes	no	yes	no	no	no	no	no	no
Hairdresser/Barber	yes	yes	no	yes	no	yes	no	yes	yes	no
Medical	yes	no	no	no	no	no	no	no	no	no
<b>Security</b>										
Intercom (Buzzer)	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Perimeter Fencing	no	no	yes	no	no	yes	yes	no	no	yes
Video Surveillance	no	no	no	yes	no	no	yes	no	no	yes
<b>Parking</b>										
Carport	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Carport Fee	\$35	\$50	\$30	\$65	\$75	n/a	\$70	\$60	\$75	\$55
Garage	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Garage Fee	\$85	\$150	\$125	\$125	\$100	\$120	\$100	\$90	\$195	\$90
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	n/a	n/a	n/a	\$0	n/a	\$0	n/a	n/a	n/a

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.										
	Units Surveyed:		1,503	Weighted Occupancy:		64.5%	Weighted Occupancy:		64.5%	
	One Bedroom One Bath			One and Half Bedroom One and a Half Bath			Two Bedroom Two Bath			
	Property	Average		Property	Average		Property	Average		
RENT	Overture At Plano (Market)(1.5BA)	\$2,050		Bridgemoor At Plano (Market)	\$2,085		Overture At Plano (Market)(2.5BA)	\$3,100	Bridgemoor At Plano (Market)	\$2,485
	The Retreat At Grand Prairie (Market)	\$2,047		Bridgemoor At Plano (Market)	\$1,975		Overture At Plano (Market)	\$3,048	Solea Tavolo Park (Market)	\$2,469
	Mcdemott Park (Market)	\$2,000		Firewheel Town Village (Market)(1BA)	\$1,954		Mcdemott Park (Market)	\$2,699	Bridgemoor At Plano (Market)	\$2,375
	Overture At Plano (Market)(1.5BA)	\$1,950		Bridgemoor At Plano (Market)	\$1,875		Overture At Plano (Market)	\$2,600	Bridgemoor At Plano (Market)	\$2,275
	Bridgemoor At Plano (Market)	\$1,885		Solea Tavolo Park (Market)(1BA)	\$1,809		Mcdemott Park (Market)	\$2,599		
	Overture At Plano (Market)	\$1,850					Overture At Plano (Market)	\$2,540		
	Overture At Plano (Market)	\$1,800					Luxe At Cedar Hill (Market)	\$2,450		
	The Retreat At Grand Prairie (Market)	\$1,797					The Orchards At Market Plaza (Market)	\$2,442		
	Bridgemoor At Plano (Market)	\$1,775					Firewheel Town Village (Market)	\$2,441		
	Overture At Plano (Market)	\$1,750					Firewheel Town Village (Market)	\$2,431		
	Overture At Plano (Market)(1.5BA)	\$1,750					Solea Keller (Market)	\$2,399		
	The Retreat At Grand Prairie (Market)	\$1,747					Bridgemoor At Plano (Market)	\$2,255		
	Solea Keller (Market)	\$1,699					The Retreat At Grand Prairie (Market)	\$2,247		
	The Orchards At Market Plaza (Market)	\$1,696					The Orchards At Market Plaza (Market)	\$2,157		
	Bridgemoor At Plano (Market)	\$1,675					Mcdemott Park (Market)	\$2,154		
	Bridgemoor At Plano (Market)	\$1,675					Overture At Plano (Market)	\$2,154		
	Solea Tavolo Park (Market)	\$1,602					Bridgemoor At Plano (Market)	\$2,145		
	Solea Keller (Market)	\$1,600					The Retreat At Grand Prairie (Market)	\$2,109		
	Mcdemott Park (Market)	\$1,599					Presidium At Edgestone (Market)	\$2,080		
	Firewheel Town Village (Market)	\$1,583					The Retreat At Grand Prairie (Market)	\$2,054		
	Overture At Plano (Market)	\$1,550					Bridgemoor At Plano (Market)	\$2,045		
	Firewheel Town Village (Market)	\$1,548					Solea Keller (Market)	\$1,999		
	Luxe At Cedar Hill (Market)	\$1,522					Solea Tavolo Park (Market)	\$1,991		
	Solea Keller (Market)	\$1,520					The Retreat At Grand Prairie (Market)	\$1,972		
	Solea Tavolo Park (Market)	\$1,516					Luxe At Cedar Hill (Market)	\$1,966		
	Mcdemott Park (Market)	\$1,499					Luxe At Cedar Hill (Market)	\$1,897		
	Mcdemott Park (Market)	\$1,484					Presidium At Edgestone (Market)	\$1,890		
	Mcdemott Park (Market)	\$1,469					Presidium At Edgestone (Market)	\$1,812		
	Mcdemott Park (Market)	\$1,449					Presidium At Edgestone (Market)(1BA)	\$1,776		
	Solea Tavolo Park (Market)	\$1,420					Luxe At Cedar Hill (Market)	\$1,658		
	Solea Tavolo Park (Market)	\$1,402								
	Presidium At Edgestone (Market)	\$1,401								
	Solea Keller (Market)	\$1,399								
	Presidium At Edgestone (Market)	\$1,376								
	Presidium At Edgestone (Market)	\$1,360								
	Luxe At Cedar Hill (Market)	\$1,274								
	Luxe At Cedar Hill (Market)	\$1,123								

SQUARE FOOTAGE	Modermott Park (Market)	1,029	Solea Tavolo Park (Market)(1BA)	977	Overture At Plano (Market)	1,507	Solea Tavolo Park (Market)	1,303				
	Overture At Plano (Market)(1.5BA)	998	Bridgemoor At Plano (Market)	953	Modermott Park (Market)	1,460	Bridgemoor At Plano (Market)	1,195				
	The Retreat At Grand Prairie (Market)	993	Bridgemoor At Plano (Market)	948	The Retreat At Grand Prairie (Market)	1,414	Bridgemoor At Plano (Market)	1,169				
	Solea Keller (Market)	977	Bridgemoor At Plano (Market)	948	Luxe At Cedar Hill (Market)	1,366	Bridgemoor At Plano (Market)	1,169				
	Solea Tavolo Park (Market)	926	Firewheel Town Village (Market)(1BA)	940	Overture At Plano (Market)(2.5BA)	1,306						
	Luxe At Cedar Hill (Market)	886			Solea Keller (Market)	1,303						
	Overture At Plano (Market)(1.5BA)	863			Modermott Park (Market)	1,226						
	Overture At Plano (Market)(1.5BA)	835			Overture At Plano (Market)	1,177						
	Modermott Park (Market)	829			The Retreat At Grand Prairie (Market)	1,161						
	Bridgemoor At Plano (Market)	821			Luxe At Cedar Hill (Market)	1,151						
	Bridgemoor At Plano (Market)	813			Modermott Park (Market)	1,140						
	Bridgemoor At Plano (Market)	813			The Orchards At Market Plaza (Market)	1,127						
	Solea Keller (Market)	811			Overture At Plano (Market)	1,116						
	Solea Tavolo Park (Market)	811			Firewheel Town Village (Market)	1,110						
	Bridgemoor At Plano (Market)	810			Firewheel Town Village (Market)	1,105						
	Overture At Plano (Market)	793			Solea Tavolo Park (Market)	1,104						
	Modermott Park (Market)	780			Solea Keller (Market)	1,104						
	Modermott Park (Market)	780			The Retreat At Grand Prairie (Market)	1,101						
	Modermott Park (Market)	780	Luxe At Cedar Hill (Market)	1,076								
	The Retreat At Grand Prairie (Market)	767	The Orchards At Market Plaza (Market)	1,071								
	Presidium At Edgestone (Market)	766	Presidium At Edgestone (Market)	1,071								
	The Orchards At Market Plaza (Market)	759	Bridgemoor At Plano (Market)	1,064								
	Presidium At Edgestone (Market)	759	Bridgemoor At Plano (Market)	1,052								
	Luxe At Cedar Hill (Market)	752	Bridgemoor At Plano (Market)	1,052								
	The Retreat At Grand Prairie (Market)	750	Overture At Plano (Market)	1,033								
	Overture At Plano (Market)	742	The Retreat At Grand Prairie (Market)	1,025								
	Solea Tavolo Park (Market)	737	Presidium At Edgestone (Market)	1,010								
	Solea Keller (Market)	737	Presidium At Edgestone (Market)	1,000								
	Firewheel Town Village (Market)	732			Presidium At Edgestone (Market)(1BA)	986						
	Presidium At Edgestone (Market)	727			Luxe At Cedar Hill (Market)	952						
	Firewheel Town Village (Market)	715										
	Modermott Park (Market)	703										
	Overture At Plano (Market)	695										
	Overture At Plano (Market)	675										
	Solea Keller (Market)	658										
	Solea Tavolo Park (Market)	658										
	Luxe At Cedar Hill (Market)	653										

RENT PER SQUARE FOOT	Overture At Plano (Market)	\$2.52	Bridgemoor At Plano (Market)	\$2.20	Overture At Plano (Market)(2.5BA)	\$2.37	Bridgemoor At Plano (Market)	\$2.13
	Overture At Plano (Market)	\$2.43	Bridgemoor At Plano (Market)	\$2.08	Overture At Plano (Market)	\$2.28	Bridgemoor At Plano (Market)	\$2.03
	The Retreat At Grand Prairie (Market)	\$2.34	Firewheel Town Village (Market)(1BA)	\$2.08	Firewheel Town Village (Market)	\$2.21	Bridgemoor At Plano (Market)	\$1.90
	Overture At Plano (Market)	\$2.33	Bridgemoor At Plano (Market)	\$1.97	Overture At Plano (Market)	\$2.21	Solea Tavolo Park (Market)	\$1.89
	The Retreat At Grand Prairie (Market)	\$2.33	Solea Tavolo Park (Market)(1BA)	\$1.85	Firewheel Town Village (Market)	\$2.19		
	Bridgemoor At Plano (Market)	\$2.32			The Orchards At Market Plaza (Market)	\$2.17		
	Overture At Plano (Market)	\$2.30			Bridgemoor At Plano (Market)	\$2.14		
	Overture At Plano (Market)(1.5BA)	\$2.26			Modermott Park (Market)	\$2.12		
	The Orchards At Market Plaza (Market)	\$2.23			Overture At Plano (Market)	\$2.09		
	Firewheel Town Village (Market)	\$2.21			Presidium At Edgestone (Market)	\$2.06		
	Bridgemoor At Plano (Market)	\$2.18			Bridgemoor At Plano (Market)	\$2.04		
	Solea Tavolo Park (Market)	\$2.16			Overture At Plano (Market)	\$2.02		
	Solea Keller (Market)	\$2.13			The Orchards At Market Plaza (Market)	\$2.01		
	Firewheel Town Village (Market)	\$2.11			The Retreat At Grand Prairie (Market)	\$1.92		
	Overture At Plano (Market)(1.5BA)	\$2.10			Bridgemoor At Plano (Market)	\$1.92		
	Bridgemoor At Plano (Market)	\$2.07			Presidium At Edgestone (Market)	\$1.89		
	Solea Keller (Market)	\$2.06			Modermott Park (Market)	\$1.89		
	The Retreat At Grand Prairie (Market)	\$2.06			The Retreat At Grand Prairie (Market)	\$1.87		
	Modermott Park (Market)	\$2.06			Modermott Park (Market)	\$1.85		
	Overture At Plano (Market)(1.5BA)	\$2.05			Solea Keller (Market)	\$1.84		
	Bridgemoor At Plano (Market)	\$2.04			The Retreat At Grand Prairie (Market)	\$1.82		
	Solea Keller (Market)	\$1.97			Solea Keller (Market)	\$1.81		
	Modermott Park (Market)	\$1.94	Solea Tavolo Park (Market)	\$1.80				
	Modermott Park (Market)	\$1.93	Presidium At Edgestone (Market)(1BA)	\$1.80				
	Modermott Park (Market)	\$1.92	Luxe At Cedar Hill (Market)	\$1.79				
	Modermott Park (Market)	\$1.90	Luxe At Cedar Hill (Market)	\$1.76				
	Solea Tavolo Park (Market)	\$1.90	Luxe At Cedar Hill (Market)	\$1.74				
	Modermott Park (Market)	\$1.88	Luxe At Cedar Hill (Market)	\$1.71				
	Presidium At Edgestone (Market)	\$1.87	Presidium At Edgestone (Market)	\$1.69				
	Solea Tavolo Park (Market)	\$1.87	The Retreat At Grand Prairie (Market)	\$1.59				
	Presidium At Edgestone (Market)	\$1.83						
	Presidium At Edgestone (Market)	\$1.81						
	Solea Keller (Market)	\$1.74						
	Solea Tavolo Park (Market)	\$1.73						
	Luxe At Cedar Hill (Market)	\$1.72						
	Luxe At Cedar Hill (Market)	\$1.72						
	Luxe At Cedar Hill (Market)	\$1.69						



## PROPERTY PROFILE REPORT

### Bridgemoor At Plano

Effective Rent Date	11/17/2021
Location	1109 Park Vista Road Plano, TX 75094 Collin County
Distance	N/A
Units	318
Vacant Units	N/A
Vacancy Rate	N/A
Type	Various (age-restricted) (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Seniors 55+
Contact Name	N/A
Phone	N/A

Market Information		Utilities	
Program	Market	A/C	not included -- central
Annual Turnover Rate	N/A	Cooking	not included -- electric
Units/Month Absorbed	N/A	Water Heat	not included -- electric
HCV Tenants	N/A	Heat	not included -- electric
Leasing Pace	N/A	Other Electric	not included
Annual Chg. in Rent	N/A	Water	not included
Concession	See comments	Sewer	not included
Waiting List	None	Trash Collection	not included

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	24	810	\$1,675	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	24	821	\$1,675	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	One-story	20	813	\$1,775	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	One-story	16	813	\$1,885	\$0	Market	N/A	N/A	N/A	N/A	None
2	1.5	Lowrise (3 stories)	24	953	\$1,875	\$0	Market	N/A	N/A	N/A	N/A	None
2	1.5	One-story	24	948	\$1,975	\$0	Market	N/A	N/A	N/A	N/A	None
2	1.5	One-story	12	948	\$2,085	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	49	1,064	\$2,045	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	41	1,193	\$2,275	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	One-story	16	1,052	\$2,145	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	One-story	20	1,052	\$2,255	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	One-story	12	1,169	\$2,375	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	One-story	36	1,169	\$2,485	\$0	Market	N/A	N/A	N/A	N/A	None



## Trend Report

### Vacancy Rates

4Q20	4Q21
N/A	N/A

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,675 - \$1,885	\$0	\$1,675 - \$1,885	\$1,675 - \$1,885
2021	4	N/A	\$1,675 - \$1,885	\$0	\$1,675 - \$1,885	\$1,675 - \$1,885

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,875 - \$2,085	\$0	\$1,875 - \$2,085	\$1,875 - \$2,085
2021	4	N/A	\$1,875 - \$2,085	\$0	\$1,875 - \$2,085	\$1,875 - \$2,085

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$2,045 - \$2,485	\$0	\$2,045 - \$2,485	\$2,045 - \$2,485
2021	4	N/A	\$2,045 - \$2,485	\$0	\$2,045 - \$2,485	\$2,045 - \$2,485

## Trend: Comments

4Q20	The 813-square foot one-bedroom units with rents of \$1,825, 948-square foot one-bedroom units with rents of \$2,000, the 1,052-square foot two-bedroom units with rents of \$2,225, and the 1,169-square foot two-bedroom units with rents of \$2,300 all include attached garages. The property will offer a la carte meals, including dinner and limited continental breakfasts.
4Q21	The 813-square foot one-bedroom units with rents of \$1,825, 948-square foot one-bedroom units with rents of \$2,000, the 1,052-square foot two-bedroom units with rents of \$2,225, and the 1,169-square foot two-bedroom units with rents of \$2,300 all include attached garages. The property will offer a la carte meals, including dinner and limited continental breakfasts.

Management is currently offering the following move in specials: half off rent for the first two months, waiving one-time community fee of \$750, and one-time administration fee of \$75

## PROPERTY PROFILE REPORT

### Firewheel Town Village

Effective Rent Date	10/13/2021
Location	5151 North President George Bush Highway Garland, TX 75040 Dallas County
Distance	N/A
Units	154
Vacant Units	1
Vacancy Rate	0.6%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	8/01/2018
Leasing Began	11/01/2018
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Renee
Phone	972-264-8500



### Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Fluctuate daily, all rents increased
Concession	None
Waiting List	Yes; three households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	102	715	\$1,583	\$0	Market	Yes	1	1.0%	N/A	None
1	1	Midrise (4 stories)	N/A	732	\$1,548	\$0	Market	Yes	0	N/A	N/A	AVG
1	1	Midrise (4 stories)	N/A	770	\$1,619	\$0	Market	Yes	0	N/A	N/A	HIGH
1	1	Midrise (4 stories)	N/A	695	\$1,478	\$0	Market	Yes	0	N/A	N/A	LOW
1.5	1	Midrise (4 stories)	8	940	\$1,954	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	44	1,105	\$2,441	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	N/A	1,110	\$2,431	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,478 - \$1,619	\$0	\$1,478 - \$1,619	\$0	\$1,478 - \$1,619
1.5BR / 1BA	\$1,954	\$0	\$1,954	\$0	\$1,954
2BR / 2BA	\$2,431 - \$2,441	\$0	\$2,431 - \$2,441	\$0	\$2,431 - \$2,441

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	Shuttle Service
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Grab Bars		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Carport(\$50.00)	Clubhouse/Meeting Room/Community	Hairdresser / Barber	Dog Park
Courtyard	Elevators		
Exercise Facility	Garage(\$150.00)		
Off-Street Parking	On-Site Management		
Service Coordination	Swimming Pool		

Comments

The property manager reported the initial lease-up phase has ended. The contact noted that lease-up was greatly affected by the ongoing COVID-19 pandemic. However, the property manager stated no ill effects to the property as a result of the COVID-19 pandemic as of the date of this interview. The contact reported a turnover rate of only one unit per month as the units rarely become vacant. The contact also stated they have no information on the demand for senior living in the area. The contact was unable to provide information regarding the absorption rate.

## Trend Report

### Vacancy Rates

4Q20	1Q21	4Q21
31.8%	9.7%	0.6%

## Trend: Market

### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	N/A	\$0	N/A	N/A
2021	1	N/A	\$1,749	\$0	\$1,749	\$1,749
2021	4	0.0%	\$1,954	\$0	\$1,954	\$1,954

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,232 - \$1,357	\$154 - \$170	\$1,078 - \$1,187	\$1,078 - \$1,187
2021	1	N/A	\$1,164 - \$1,299	\$0	\$1,164 - \$1,299	\$1,164 - \$1,299
2021	4	N/A	\$1,478 - \$1,619	\$0	\$1,478 - \$1,619	\$1,478 - \$1,619

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,814 - \$2,019	\$227 - \$252	\$1,587 - \$1,767	\$1,587 - \$1,767
2021	1	N/A	\$1,579 - \$2,299	\$0	\$1,579 - \$2,299	\$1,579 - \$2,299
2021	4	N/A	\$2,431 - \$2,441	\$0	\$2,431 - \$2,441	\$2,431 - \$2,441

## Trend: Comments

4Q20	The property is still in the initial lease-up phase. The property began leasing in August 2018 and opened in November 2018. The contact did not have an estimate for when lease-up would be completed. The contact noted that lease-up has been greatly affected by the ongoing COVID-19 pandemic. Many prospective tenants are reluctant to move during the pandemic, and traffic has slowed at the property since the pandemic began. One tenant has backed out of their lease due to the pandemic. The contact was unable to provide data for the number of leases signed before the pandemic began; however, between April and September, the property was averaging one lease a month. Traffic and interest has slowly started to improve in September and October; however, the property is expecting a 25 percent budget shortfall due to the pandemic. The property is offering virtual tours, self-guided tours, and normal tours of units. The contact noted that existing residents have not experienced any challenges in paying rent due to the pandemic. The rents were not available for the 940-square foot one-bedroom units with den. The property does not accept Housing Choice Vouchers.
1Q21	The property manager reported the initial lease-up phase has ended. The contact noted that lease-up has been greatly affected by the ongoing COVID-19 pandemic. However, the property manager stated no ill effects to the property as a result of the COVID-19 pandemic as of the date of this interview.
4Q21	The property manager reported the initial lease-up phase has ended. The contact noted that lease-up was greatly affected by the ongoing COVID-19 pandemic. However, the property manager stated no ill effects to the property as a result of the COVID-19 pandemic as of the date of this interview. The contact reported a turnover rate of only one unit per month as the units rarely become vacant. The contact also stated they have no information on the demand for senior living in the area. The contact was unable to provide information regarding the absorption rate.



## Photos



## PROPERTY PROFILE REPORT

### Luxe At Cedar Hill

Effective Rent Date	10/26/2021
Location	1240 East Pleasant Run Road Cedar Hill, TX 75104 Dallas County
Distance	N/A
Units	144
Vacant Units	65
Vacancy Rate	45.1%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	7/01/2020
Leasing Began	8/21/2020
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Jordan
Phone	972-945-5893



### Market Information

Program	Market
Annual Turnover Rate	3%
Units/Month Absorbed	6
HCV Tenants	0%
Leasing Pace	Within 5 days
Annual Chg. in Rent	None reported
Concession	One month free
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	653	\$1,225	\$102	Market	No	10	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	752	\$1,390	\$116	Market	No	9	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	886	\$1,660	\$138	Market	No	9	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	952	\$1,809	\$151	Market	No	9	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,076	\$2,067	\$170	Market	No	10	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,151	\$2,145	\$179	Market	No	9	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,366	\$2,650	\$200	Market	No	9	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,225 - \$1,660	\$102 - \$138	\$1,123 - \$1,522	\$0	\$1,123 - \$1,522
2BR / 2BA	\$1,809 - \$2,650	\$151 - \$200	\$1,658 - \$2,450	\$0	\$1,658 - \$2,450

## Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage(\$30.00)	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Grab Bars	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Carport(\$30.00)	None	Dog Park, Putting Green, Yoga
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	Exercise Facility		
Garage(\$125.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Theatre			

## Comments

The property is in lease-up. The property began leasing in July 2020 and opened on August 21, 2020. The contact noted that some prospective tenants have been reluctant to move due to the ongoing COVID-19 pandemic. The contact reported that leasing has not been significantly impacted by the pandemic; however, they began leasing during the pandemic so have no point of comparison. The property is offering typical in-person tours of the property. Exterior storage is available for \$30 per month. The property does not accept Housing Choice Vouchers. The property recently surpassed its one year since opening date. They have not had any changes in rent since opening and have only had four total moveouts. The property has decreased its vacancy from 90 percent, down to 45 percent since opening 4Q 2020. The contact also noted they project three renewals in the next 90 days.

## Trend Report

### Vacancy Rates

4Q20	4Q21
90.3%	45.1%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,225 - \$1,660	\$102 - \$138	\$1,123 - \$1,522	\$1,123 - \$1,522
2021	4	N/A	\$1,225 - \$1,660	\$102 - \$138	\$1,123 - \$1,522	\$1,123 - \$1,522

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,809 - \$2,395	\$151 - \$200	\$1,658 - \$2,195	\$1,658 - \$2,195
2021	4	N/A	\$1,809 - \$2,650	\$151 - \$200	\$1,658 - \$2,450	\$1,658 - \$2,450

## Trend: Comments

4Q20	The property is in lease-up. The property began leasing in July 2020 and opened on August 21, 2020. The contact noted that some prospective tenants have been reluctant to move due to the ongoing COVID-19 pandemic. The contact reported that leasing has not been significantly impacted by the pandemic; however, they began leasing during the pandemic so have no point of comparison. The property is offering typical in-person tours of the property. Exterior storage is available for \$30 per month. The property does not accept Housing Choice Vouchers.
4Q21	The property is in lease-up. The property began leasing in July 2020 and opened on August 21, 2020. The contact noted that some prospective tenants have been reluctant to move due to the ongoing COVID-19 pandemic. The contact reported that leasing has not been significantly impacted by the pandemic; however, they began leasing during the pandemic so have no point of comparison. The property is offering typical in-person tours of the property. Exterior storage is available for \$30 per month. The property does not accept Housing Choice Vouchers. The property recently surpassed its one year since opening date. They have not had any changes in rent since opening and have only had four total moveouts. The property has decreased its vacancy from 90 percent, down to 45 percent since opening 4Q 2020. The contact also noted they project three renewals in the next 90 days.

Photos



## PROPERTY PROFILE REPORT

### Mcdermott Park

Effective Rent Date	11/04/2021
Location	8312 Angels Drive Plano, TX 75024 Collin County
Distance	N/A
Units	144
Vacant Units	6
Vacancy Rate	4.2%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Alexis
Phone	972-430-6615



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Fluctuates daily; Increased 20-35%
Concession	None
Waiting List	Yes; 15 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	703	\$1,449	\$0	Market	Yes	3	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	829	\$1,599	\$0	Market	Yes	1	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	1,029	\$2,000	\$0	Market	Yes	0	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	780	\$1,484	\$0	Market	Yes	0	N/A	N/A	AVG*
1	1	Midrise (4 stories)	N/A	780	\$1,499	\$0	Market	Yes	0	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	780	\$1,469	\$0	Market	Yes	0	N/A	N/A	LOW*
2	2	Midrise (4 stories)	N/A	1,140	\$2,154	\$0	Market	Yes	1	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,226	\$2,599	\$0	Market	Yes	1	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,460	\$2,699	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,449 - \$2,000	\$0	\$1,449 - \$2,000	\$0	\$1,449 - \$2,000
2BR / 2BA	\$2,154 - \$2,699	\$0	\$2,154 - \$2,699	\$0	\$2,154 - \$2,699



## Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	Shuttle Service
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage(\$60.00)	Ceiling Fan		
Garbage Disposal	Grab Bars		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Carport(\$65.00)	Hairdresser / Barber	Library, Game Room
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Garage(\$125.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Service Coordination		
Swimming Pool	Theatre		

## Comments

The property provides organized activities including card games, art classes, music classes, and dances. This property also provides scheduled transportation. Meal service is not offered at the property. The contact did not report an increase in bad debt associated with the ongoing COVID-19 pandemic, but noted that traffic slowed significantly due to restrictions; however, the property has made a full recovery. The contact could not determine an annual turnover rate. The property does not accept Housing Choice Vouchers. Garage parking is an additional \$125 per month. There are currently 15 households on the waiting list. Rents have increased 20-35% and the contact noted that some units have undergone renovations in the last year.

## Trend Report

### Vacancy Rates

2020	2Q21	3Q21	4Q21
26.4%	11.8%	3.5%	4.2%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,317 - \$2,040	\$0	\$1,317 - \$2,040	\$1,317 - \$2,040
2021	2	N/A	\$1,329 - \$1,799	\$0	\$1,329 - \$1,799	\$1,329 - \$1,799
2021	3	N/A	\$1,469 - \$2,000	\$0	\$1,469 - \$2,000	\$1,469 - \$2,000
2021	4	N/A	\$1,449 - \$2,000	\$0	\$1,449 - \$2,000	\$1,449 - \$2,000

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,885 - \$2,270	\$0	\$1,885 - \$2,270	\$1,885 - \$2,270
2021	2	N/A	\$1,829 - \$1,979	\$0	\$1,829 - \$1,979	\$1,829 - \$1,979
2021	3	N/A	\$1,999 - \$2,699	\$0	\$1,999 - \$2,699	\$1,999 - \$2,699
2021	4	N/A	\$2,154 - \$2,699	\$0	\$2,154 - \$2,699	\$2,154 - \$2,699

## Trend: Comments

2Q20	The property provides organized activities including card games, art classes, music classes, and dances. This property also provides scheduled transportation. Meal service is not offered at the property. All amenities at the property are currently closed to residents and the main office is closed to all visitors due to the recent COVID-19 pandemic. The property is conducting in-person tours of units and is slowly starting to open up the property again, but many prospective tenants are reluctant to move during the pandemic. The property does not accept Housing Choice Vouchers. The property's high vacancy rate is due to the development still being in initial lease-up.
2Q21	The property provides organized activities including card games, art classes, music classes, and dances. This property also provides scheduled transportation. Meal service is not offered at the property. The contact did not report an increase in bad debt associated with the ongoing COVID-19 pandemic, but noted that traffic slowed significantly due to restrictions and that the slightly elevated vacancy rate at this time may be a lingering effect. Exterior storage is available for \$60 to \$90 per month. The property does not accept Housing Choice Vouchers.
3Q21	The property provides organized activities including card games, art classes, music classes, and dances. This property also provides scheduled transportation. Meal service is not offered at the property. The contact did not report an increase in bad debt associated with the ongoing COVID-19 pandemic, but noted that traffic slowed significantly due to restrictions; however, the property has made a full recovery. The contact could not determine an annual turnover rate. The property does not accept Housing Choice Vouchers. Garage parking is an additional \$150 per month. There are currently 10 households on the two-bedroom waiting list and four households on the one-bedroom waiting list.
4Q21	The property provides organized activities including card games, art classes, music classes, and dances. This property also provides scheduled transportation. Meal service is not offered at the property. The contact did not report an increase in bad debt associated with the ongoing COVID-19 pandemic, but noted that traffic slowed significantly due to restrictions; however, the property has made a full recovery. The contact could not determine an annual turnover rate. The property does not accept Housing Choice Vouchers. Garage parking is an additional \$125 per month. There are currently 15 households on the waiting list. Rents have increased 20-35% and the contact noted that some units have undergone renovations in the last year.

Photos



## PROPERTY PROFILE REPORT

### Overture At Plano

Effective Rent Date	11/04/2021
Location	500 Coit Road Plano, TX 75075 Collin County
Distance	N/A
Units	169
Vacant Units	5
Vacancy Rate	3.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Preston Place
Tenant Characteristics	Seniors 55+, typically 60-70
Contact Name	Sheila
Phone	844-421-4870

Market Information				Utilities	
Program	Market	A/C	not included -- central		
Annual Turnover Rate	10%	Cooking	not included -- electric		
Units/Month Absorbed	N/A	Water Heat	not included -- electric		
HCV Tenants	0%	Heat	not included -- electric		
Leasing Pace	Within one week	Other Electric	not included		
Annual Chg. in Rent	Industry Standard Increase	Water	not included		
Concession	See comments - one month free	Sewer	not included		
Waiting List	Yes; 3 HH's for 2B units only	Trash Collection	not included		

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	3	553	\$1,295	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	5	675	\$1,550	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	5	695	\$1,750	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	5	742	\$1,800	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	5	793	\$1,850	\$0	Market	No	0	0.0%	N/A	None
1	1.5	Midrise (4 stories)	45	835	\$1,909	\$159	Market	No	4	8.9%	N/A	None
1	1.5	Midrise (4 stories)	18	863	\$1,950	\$0	Market	No	0	0.0%	N/A	None
1	1.5	Midrise (4 stories)	5	998	\$2,050	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	14	1,033	\$2,350	\$196	Market	No	1	7.1%	N/A	None
2	2	Midrise (4 stories)	15	1,116	\$2,540	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	15	1,177	\$2,600	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	19	1,507	\$3,048	\$0	Market	Yes	0	0.0%	N/A	None
2	2.5	Midrise (4 stories)	15	1,306	\$3,100	\$0	Market	Yes	0	0.0%	N/A	None

## Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,295	\$0	\$1,295	\$0	\$1,295
1BR / 1BA	\$1,550 - \$1,850	\$0	\$1,550 - \$1,850	\$0	\$1,550 - \$1,850
1BR / 1.5BA	\$1,909 - \$2,050	\$0 - \$159	\$1,750 - \$2,050	\$0	\$1,750 - \$2,050
2BR / 2BA	\$2,350 - \$3,048	\$0 - \$196	\$2,154 - \$3,048	\$0	\$2,154 - \$3,048
2BR / 2.5BA	\$3,100	\$0	\$3,100	\$0	\$3,100

## Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Dishwasher		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Concierge	None	Library, Media center
Courtyard	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Service Coordination			

## Comments

According to the contact, no utilities are included in rent. Approximately 86 percent of tenants are former homeowners. Other amenities include a spa, yoga/art studio, and a theater. The property has a small waiting list on two-bedroom units only. Management is currently offering the following concession for vacant units: If a tenant signs a lease in November, they get December's rent for free. The contact noted the annual change in rent is just an industry standard increase but could not provide details.

## Trend Report

### Vacancy Rates

2Q18	4Q21
12.4%	3.0%

## Trend: Market

### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	16.2%	\$1,909 - \$2,123	\$0	\$1,909 - \$2,123	\$1,909 - \$2,123
2021	4	5.9%	\$1,909 - \$2,050	\$0 - \$159	\$1,750 - \$2,050	\$1,750 - \$2,050

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	10.0%	\$1,625 - \$1,800	\$0	\$1,625 - \$1,800	\$1,625 - \$1,800
2021	4	0.0%	\$1,550 - \$1,850	\$0	\$1,550 - \$1,850	\$1,550 - \$1,850

### 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	13.3%	\$2,608	\$0	\$2,608	\$2,608
2021	4	0.0%	\$3,100	\$0	\$3,100	\$3,100

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	7.9%	\$2,235 - \$3,048	\$0	\$2,235 - \$3,048	\$2,235 - \$3,048
2021	4	1.6%	\$2,350 - \$3,048	\$0 - \$196	\$2,154 - \$3,048	\$2,154 - \$3,048

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	33.3%	\$1,295	\$0	\$1,295	\$1,295
2021	4	0.0%	\$1,295	\$0	\$1,295	\$1,295

## Trend: Comments

2Q18	According to the contact, no utilities are included in rent. Approximately 86% of tenants are former homeowners. Other amenities include a spa, yoga/art studio, and a theater.
4Q21	According to the contact, no utilities are included in rent. Approximately 86 percent of tenants are former homeowners. Other amenities include a spa, yoga/art studio, and a theater. The property has a small waiting list on two-bedroom units only. Management is currently offering the following concession for vacant units: If a tenant signs a lease in November, they get December's rent for free. The contact noted the annual change in rent is just an industry standard increase but could not provide details.



## PROPERTY PROFILE REPORT

### Presidium At Edgestone

Effective Rent Date 10/26/2021  
Location 5857 Legacy Drive  
Frisco, TX 75034  
Denton County  
Distance N/A  
Units 188  
Vacant Units 64  
Vacancy Rate 34.0%  
Type Lowrise (age-restricted) (3 stories)  
Year Built/Renovated 2020 / N/A  
Marketing Began 11/01/2019  
Leasing Began 5/01/2020  
Last Unit Leased N/A  
Major Competitors None identified  
Tenant Characteristics Seniors 62+  
Contact Name Brooke  
Phone 682-243-2507



### Market Information

Program Market  
Annual Turnover Rate 6%  
Units/Month Absorbed 7  
HCV Tenants 0%  
Leasing Pace Within a week  
Annual Chg. in Rent Increased 3-5%  
Concession One month free  
Waiting List None

### Utilities

A/C not included -- central  
Cooking not included -- electric  
Water Heat not included -- electric  
Heat not included -- electric  
Other Electric not included  
Water not included  
Sewer not included  
Trash Collection not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	727	\$1,564	\$204	Market	No	9	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	759	\$1,579	\$203	Market	No	9	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	766	\$1,599	\$198	Market	No	10	N/A	N/A	None
2	1	Lowrise (3 stories)	N/A	986	\$2,019	\$243	Market	No	9	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,000	\$2,129	\$239	Market	No	9	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,071	\$2,069	\$257	Market	No	9	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,010	\$2,319	\$239	Market	No	9	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,564 - \$1,599	\$198 - \$204	\$1,360 - \$1,401	\$0	\$1,360 - \$1,401
2BR / 1BA	\$2,019	\$243	\$1,776	\$0	\$1,776
2BR / 2BA	\$2,069 - \$2,319	\$239 - \$257	\$1,812 - \$2,080	\$0	\$1,812 - \$2,080

## Amenities

### In-Unit

Balcony/Patio  
 Carpet/Hardwood  
 Coat Closet  
 Exterior Storage(\$35.00)  
 Garbage Disposal  
 Hand Rails  
 Oven  
 Refrigerator  
 Washer/Dryer hookup

Blinds  
 Central A/C  
 Dishwasher  
 Ceiling Fan  
 Grab Bars  
 Microwave  
 Pull Cords  
 Walk-In Closet

### Security

Intercom (Buzzer)  
 Limited Access  
 Perimeter Fencing

### Services

None

### Property

Clubhouse/Meeting Room/Community  
 Exercise Facility  
 Off-Street Parking  
 Recreation Areas  
 Sport Court

Elevators  
 Garage(\$120.00)  
 On-Site Management  
 Service Coordination  
 Swimming Pool

### Premium

Hairdresser / Barber

### Other

Spa, Yoga Studio, Music Room

## Comments

The property is in lease-up. The property began pre-leasing in November 2019 and opened in May 2020. The contact noted that the ongoing COVID-19 pandemic is not affecting lease-up; however, the property opened during the pandemic; as such, there is no point of comparison. There is a one-time \$1,500 community fee; however, it is currently being offered for \$500 as a concession. This is reflected in the rents. Exterior storage is available for \$35 to \$50 per month. The contact stated they are currently 66 percent occupied, and every floor plan is available. The property manager noted they have increased their rent five times in the last year.

## Trend Report

### Vacancy Rates

4Q20	4Q21
86.7%	34.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,507 - \$1,581	\$198 - \$204	\$1,309 - \$1,377	\$1,309 - \$1,377
2021	4	N/A	\$1,564 - \$1,599	\$198 - \$204	\$1,360 - \$1,401	\$1,360 - \$1,401

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$2,044	\$243	\$1,801	\$1,801
2021	4	N/A	\$2,019	\$243	\$1,776	\$1,776

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$2,001 - \$2,210	\$239 - \$257	\$1,762 - \$1,953	\$1,762 - \$1,953
2021	4	N/A	\$2,069 - \$2,319	\$239 - \$257	\$1,812 - \$2,080	\$1,812 - \$2,080

## Trend: Comments

4Q20	The property is in lease-up. The property began pre-leasing in November 2019 and opened in May 2020. The contact noted that the ongoing COVID-19 pandemic is not affecting lease-up; however, the property opened during the pandemic; as such, there is no point of comparison. There is a one-time \$1,500 community fee; however, it is currently being offered for \$500 as a concession. This is reflected in the rents. Exterior storage is available for \$35 to \$50 per month.
4Q21	The property is in lease-up. The property began pre-leasing in November 2019 and opened in May 2020. The contact noted that the ongoing COVID-19 pandemic is not affecting lease-up; however, the property opened during the pandemic; as such, there is no point of comparison. There is a one-time \$1,500 community fee; however, it is currently being offered for \$500 as a concession. This is reflected in the rents. Exterior storage is available for \$35 to \$50 per month. The contact stated they are currently 66 percent occupied, and every floor plan is available. The property manager noted they have increased their rent five times in the last year.

Photos



## PROPERTY PROFILE REPORT

Solea Keller

Effective Rent Date 10/26/2021  
Location 11508 Alta Vista Road  
Fort Worth, TX 76244  
Tarrant County  
Distance N/A  
Units 186  
Vacant Units 35  
Vacancy Rate 18.8%  
Type Lowrise (age-restricted) (3 stories)  
Year Built/Renovated 2020 / N/A  
Marketing Began 7/01/2019  
Leasing Began 2/01/2020  
Last Unit Leased N/A  
Major Competitors 377, Westhouse  
Tenant Characteristics Working Seniors 55+  
Contact Name Terri  
Phone 817-991-4119



### Market Information

Program Market  
Annual Turnover Rate 3%  
Units/Month Absorbed 7  
HCV Tenants 0%  
Leasing Pace Within one week  
Annual Chg. in Rent None reported  
Concession None  
Waiting List Yes; 4 HH's for two-bedroom units

### Utilities

A/C not included -- central  
Cooking not included -- electric  
Water Heat not included -- electric  
Heat not included -- electric  
Other Electric not included  
Water not included  
Sewer not included  
Trash Collection not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	33	658	\$1,399	\$0	Market	No	9	27.3%	N/A	None
1	1	Lowrise (3 stories)	33	737	\$1,520	\$0	Market	No	10	30.3%	N/A	None
1	1	Lowrise (3 stories)	33	811	\$1,600	\$0	Market	No	8	24.2%	N/A	None
1	1	Lowrise (3 stories)	32	977	\$1,699	\$0	Market	No	8	25.0%	N/A	None
2	2	Lowrise (3 stories)	28	1,104	\$1,999	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	27	1,303	\$2,399	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,399 - \$1,699	\$0	\$1,399 - \$1,699	\$0	\$1,399 - \$1,699
2BR / 2BA	\$1,999 - \$2,399	\$0	\$1,999 - \$2,399	\$0	\$1,999 - \$2,399

## Amenities

### In-Unit

Balcony/Patio  
 Carpet/Hardwood  
 Coat Closet  
 Exterior Storage(\$50.00)  
 Garbage Disposal  
 Hand Rails  
 Oven  
 Refrigerator  
 Whirlpool Tub

Blinds  
 Central A/C  
 Dishwasher  
 Ceiling Fan  
 Grab Bars  
 Microwave  
 Pull Cords  
 Walk-In Closet  
 Washer/Dryer

### Security

Intercom (Buzzer)  
 Limited Access  
 Perimeter Fencing  
 Video Surveillance

### Services

None

### Property

Business Center/Computer Lab  
 Clubhouse/Meeting Room/Community  
 Elevators  
 Garage(\$100.00)  
 Off-Street Parking  
 Picnic Area  
 Recreation Areas  
 Swimming Pool

Carport(\$70.00)  
 Courtyard  
 Exercise Facility  
 Non-shelter Services  
 On-Site Management  
 Playground  
 Service Coordination  
 Theatre

### Premium

Floor  
 View

### Other

None

## Comments

The base rent is shown in the profile. The rents can range based on differences in location, with first floor units garnering a \$100 premium due to both the convenience of being on the first floor as well as having fenced in yards, and if the unit has a pool view. Fitness classes and social gatherings are included in the rents. Exterior storage is available for \$50 to \$100 per month. The property is at 81 percent occupancy, leaving 35 vacant units. The two-bedroom units have zero vacancies, while the vacant units are spread out evenly throughout the one-bedroom floor plans. The property is 87 percent pre-leased, and there is a four household long waiting list for two-bedroom units only. There have been few moveouts since the property opened up; about one moveout every other month.



## Trend Report

### Vacancy Rates

3Q20	2Q21	4Q21
22.0%	11.3%	18.8%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	20.6%	\$1,340 - \$1,550	\$83	\$1,257 - \$1,467	\$1,257 - \$1,467
2021	2	11.5%	\$1,340 - \$1,699	\$0	\$1,340 - \$1,699	\$1,340 - \$1,699
2021	4	26.7%	\$1,399 - \$1,699	\$0	\$1,399 - \$1,699	\$1,399 - \$1,699

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	25.5%	\$1,759 - \$1,929	\$83	\$1,676 - \$1,846	\$1,676 - \$1,846
2021	2	10.9%	\$1,899 - \$2,399	\$0	\$1,899 - \$2,399	\$1,899 - \$2,399
2021	4	0.0%	\$1,999 - \$2,399	\$0	\$1,999 - \$2,399	\$1,999 - \$2,399

## Trend: Comments

3Q20	The property is currently in lease-up. The property began pre-leasing in July 2019 and opened in February 2020, indicating an absorption pace of approximately 10 units per month. The property manager reported that lease-up at the property has gone better than expected given the challenges posed by COVID-19. The contact noted that the property was approximately 30 percent pre-leased by mid-March. It was reported that no tenants have been delinquent on rent as a result of COVID-19. Demand at the property has been strong since before the pandemic began. Lease-up has remained steady. The property was offering a lease-up special of \$2,000 off the first month's rent during the first few months of lease-up, but has recently reduced that to \$1,000 off the first month's rent. Virtual tours are being offered to prospective tenants. The base rent is shown in the profile. The rents can range based on differences in location, with first floor units garnering a \$100 premium due to both the convenience of being on the first floor as well as having fenced in yards, and if the unit has a pool view. The rents for the 658 and 737-square foot one-bedroom units and the 1,104-square foot two-bedroom units remained the stable since 3Q2020, while the remaining units increased up to one percent over the same time period. Included in the rents are fitness classes and social gatherings. Exterior storage is available for \$50 to \$100 per month.
2Q21	The property is currently in lease-up. The property began pre-leasing in July 2019 and opened in February 2020, indicating an absorption pace of approximately eight units per month. The property manager reported that lease-up at the property has gone better than expected given the challenges posed by COVID-19. The contact noted that the property was approximately 30 percent pre-leased by mid-March 2020. It was reported that no tenants have been delinquent on rent as a result of COVID-19. Demand at the property has been strong since before the pandemic began. The base rent is shown in the profile. The rents can range based on differences in location, with first floor units garnering a \$100 premium due to both the convenience of being on the first floor as well as having fenced in yards, and if the unit has a pool view. Fitness classes and social gatherings are included in the rents. Exterior storage is available for \$50 to \$100 per month.
4Q21	The base rent is shown in the profile. The rents can range based on differences in location, with first floor units garnering a \$100 premium due to both the convenience of being on the first floor as well as having fenced in yards, and if the unit has a pool view. Fitness classes and social gatherings are included in the rents. Exterior storage is available for \$50 to \$100 per month. The property is at 81 percent occupancy, leaving 35 vacant units. The two-bedroom units have zero vacancies, while the vacant units are spread out evenly throughout the one-bedroom floor plans. The property is 87 percent pre-leased, and there is a four household long waiting list for two-bedroom units only. There have been few moveouts since the property opened up; about one moveout every other month.

Photos



## PROPERTY PROFILE REPORT

### Solea Tavolo Park

Effective Rent Date	10/26/2021
Location	7545 Harris Parkway Benbrook, TX 76132 Tarrant County
Distance	N/A
Units	184
Vacant Units	100
Vacancy Rate	54.3%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	8/01/2020
Leasing Began	3/01/2021
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Joy
Phone	817-857-8584

### Market Information

Program	Market
Annual Turnover Rate	0%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within 90 days
Annual Chg. in Rent	None reported
Concession	See comments - one month free
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

## Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	658	\$1,588	\$168	Market	No	15	N/A	N/A	AVG*
1	1	Midrise (4 stories)	N/A	737	\$1,575	\$173	Market	No	15	N/A	N/A	AVG*
1	1	Midrise (4 stories)	N/A	811	\$1,700	\$184	Market	No	38	N/A	N/A	AVG*
1	1	Midrise (4 stories)	N/A	926	\$1,788	\$186	Market	No	18	N/A	N/A	AVG*
1	1	Midrise (4 stories)	N/A	658	\$1,675	\$182	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (4 stories)	N/A	737	\$1,650	\$180	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (4 stories)	N/A	811	\$1,875	\$198	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (4 stories)	N/A	926	\$1,925	\$192	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (4 stories)	N/A	658	\$1,500	\$167	Market	No	N/A	N/A	N/A	LOW
1	1	Midrise (4 stories)	N/A	737	\$1,500	\$167	Market	No	N/A	N/A	N/A	LOW
1	1	Midrise (4 stories)	N/A	811	\$1,525	\$169	Market	No	N/A	N/A	N/A	LOW
1	1	Midrise (4 stories)	N/A	926	\$1,650	\$180	Market	No	N/A	N/A	N/A	LOW
1.5	1	Midrise (4 stories)	N/A	977	\$2,000	\$191	Market	No	10	N/A	N/A	AVG*
1.5	1	Midrise (4 stories)	N/A	977	\$2,150	\$202	Market	No	N/A	N/A	N/A	HIGH
1.5	1	Midrise (4 stories)	N/A	977	\$1,850	\$180	Market	No	N/A	N/A	N/A	LOW
2	2	Midrise (4 stories)	N/A	1,104	\$2,200	\$209	Market	No	0	N/A	N/A	AVG*
2	2	Midrise (4 stories)	N/A	1,104	\$2,275	\$221	Market	No	N/A	N/A	N/A	HIGH
2	2	Midrise (4 stories)	N/A	1,104	\$2,125	\$196	Market	No	N/A	N/A	N/A	LOW
2.5	2	Midrise (4 stories)	N/A	1,303	\$2,700	\$231	Market	No	4	N/A	N/A	AVG*
2.5	2	Midrise (4 stories)	N/A	1,303	\$2,750	\$242	Market	No	N/A	N/A	N/A	HIGH
2.5	2	Midrise (4 stories)	N/A	1,303	\$2,650	\$219	Market	No	N/A	N/A	N/A	LOW

## Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,500 - \$1,925	\$167 - \$198	\$1,333 - \$1,733	\$0	\$1,333 - \$1,733
1.5BR / 1BA	\$1,850 - \$2,150	\$180 - \$202	\$1,670 - \$1,948	\$0	\$1,670 - \$1,948
2BR / 2BA	\$2,125 - \$2,275	\$196 - \$221	\$1,929 - \$2,054	\$0	\$1,929 - \$2,054
2.5BR / 2BA	\$2,650 - \$2,750	\$219 - \$242	\$2,431 - \$2,508	\$0	\$2,431 - \$2,508

### Amenities

In-Unit		Security	Services
Balcony/Patio		Intercom (Buzzer)	None
Cable/Satellite/Internet(\$50.00)	Blinds	Limited Access	
Central A/C	Carpeting		
Dishwasher	Coat Closet		
Ceiling Fan	Exterior Storage(\$45.00)		
Grab Bars	Garbage Disposal		
Microwave	Hand Rails		
Pull Cords	Oven		
Walk-In Closet	Refrigerator		
	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Carport(\$60.00)	Floor	Library
Clubhouse/Meeting Room/Community	Courtyard	Hairdresser / Barber	
Elevators	Exercise Facility	View	
Garage(\$90.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Theatre			

### Comments

The property opened in March of 2021. The property is currently offering one month free and an additional \$500 reimbursement for moving expenses. The property does not accept Housing Choice Vouchers. They have had zero move outs since opening up in the last year. Out of the 184 units, 100 of them are vacant. Out of the 100 vacancies, the only floorplan that is completely occupied is the B2 which is a two-bedroom/two-bathroom unit.

## Trend Report

### Vacancy Rates

4Q20	4Q21
100.0%	54.3%

## Trend: Market

### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,650 - \$1,925	\$180 - \$202	\$1,470 - \$1,723	\$1,470 - \$1,723
2021	4	N/A	\$1,850 - \$2,150	\$180 - \$202	\$1,670 - \$1,948	\$1,670 - \$1,948

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,350 - \$1,875	\$155 - \$198	\$1,195 - \$1,677	\$1,195 - \$1,677
2021	4	N/A	\$1,500 - \$1,925	\$167 - \$198	\$1,333 - \$1,733	\$1,333 - \$1,733

### 2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$2,125 - \$2,400	\$219 - \$242	\$1,906 - \$2,158	\$1,906 - \$2,158
2021	4	N/A	\$2,650 - \$2,750	\$219 - \$242	\$2,431 - \$2,508	\$2,431 - \$2,508

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,850 - \$2,150	\$196 - \$221	\$1,654 - \$1,929	\$1,654 - \$1,929
2021	4	N/A	\$2,125 - \$2,275	\$196 - \$221	\$1,929 - \$2,054	\$1,929 - \$2,054

## Trend: Comments

4Q20	The property is currently under construction and expected to open in March 2021. The property began pre-leasing on August 1, 2020. Currently, only two units are pre-leased. Traffic at the property has been slow, and slowed even more when schools opened. The contact did not report any issues with lease-up so far due to the ongoing COVID-19 pandemic; however, the property's pre-leasing does appear to be impacted by the pandemic. The rents range based on floor level, view, amenities, and if the unit has a yard. Basic cable and high-speed internet is available for \$50 per month. Exterior storage is available for \$45, \$75, and \$100 per month. The property is currently offering one month free and an additional \$500 reimbursement for moving expenses. The property does not accept Housing Choice Vouchers.
4Q21	The property opened in March of 2021. The property is currently offering one month free and an additional \$500 reimbursement for moving expenses. The property does not accept Housing Choice Vouchers. They have had zero move outs since opening up in the last year. Out of the 184 units, 100 of them are vacant. Out of the 100 vacancies, the only floorplan that is completely occupied is the B2 which is a two-bedroom/two-bathroom unit.



## PROPERTY PROFILE REPORT

### The Orchards At Market Plaza

Effective Rent Date 10/26/2021  
Location 3640 Mapleshade Lane  
Plano, TX 75075  
Collin County  
Distance N/A  
Units 180  
Vacant Units 135  
Vacancy Rate 75.0%  
Type Midrise (age-restricted) (4 stories)  
Year Built/Renovated 2020 / N/A  
Marketing Began 4/01/2020  
Leasing Began 8/01/2020  
Last Unit Leased N/A  
Major Competitors None identified  
Tenant Characteristics Seniors 55+  
Contact Name Brent  
Phone 682-772-3535



### Market Information

Program Market  
Annual Turnover Rate 0%  
Units/Month Absorbed 3  
HCV Tenants 0%  
Leasing Pace Within 2 days  
Annual Chg. in Rent Increased 1-2%  
Concession One month free  
Waiting List None

### Utilities

A/C not included -- central  
Cooking not included -- electric  
Water Heat not included -- electric  
Heat not included -- electric  
Other Electric not included  
Water not included  
Sewer not included  
Trash Collection not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	759	\$1,850	\$154	Market	No	67	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,071	\$2,353	\$196	Market	No	1	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,127	\$2,664	\$222	Market	No	67	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,850	\$154	\$1,696	\$0	\$1,696
2BR / 2BA	\$2,353 - \$2,664	\$196 - \$222	\$2,157 - \$2,442	\$0	\$2,157 - \$2,442

## Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage(\$65.00)	Ceiling Fan		
Garbage Disposal	Grab Bars		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Carport(\$75.00)	Hairdresser / Barber	Spa, Putting Green
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Garage(\$195.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Theatre		

## Comments

The property is currently in lease-up. The property began pre-leasing in April 2020 and officially opened in August 2020. The property does not accept Housing Choice Vouchers. The property is offering one month free on 12 and 18 month leases. Because they recently opened up, they have not had any moveouts. The property manager reported that the B2 floor plan, which is a two-bedroom unit, has only one vacant unit, while the rest of the vacancies are spread evenly with the remaining two floorplans. Because they have not had a moveout, they could not provide a turnover rate. However, she stated if someone wants to move in to a vacant unit, they could get them in within 48 hours.

## Trend Report

### Vacancy Rates

4Q20	4Q21
88.9%	75.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,850	\$0	\$1,850	\$1,850
2021	4	N/A	\$1,850	\$154	\$1,696	\$1,696

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$2,200 - \$2,525	\$0	\$2,200 - \$2,525	\$2,200 - \$2,525
2021	4	N/A	\$2,353 - \$2,664	\$196 - \$222	\$2,157 - \$2,442	\$2,157 - \$2,442

## Trend: Comments

4Q20	The property is currently in lease-up. The property began pre-leasing in April 2020 and officially opened in August 2020. The contact is expecting an 18 month lease-up period. The contact noted that the ongoing COVID-19 pandemic has not dissuaded tenants from moving nor has it affected lease-up; however, traffic at the property has been slow, which is likely due to the pandemic. Exterior storage is available for \$65 per month. Detached garage parking is available for \$195 per month, while tuck-under garage parking is available for \$250 per month. The property does not accept Housing Choice Vouchers.
4Q21	The property is currently in lease-up. The property began pre-leasing in April 2020 and officially opened in August 2020. The property does not accept Housing Choice Vouchers. The property is offering one month free on 12 and 18 month leases. Because they recently opened up, they have not had any moveouts. The property manager reported that the B2 floor plan, which is a two-bedroom unit, has only one vacant unit, while the rest of the vacancies are spread evenly with the remaining two floorplans. Because they have not had a moveout, they could not provide a turnover rate. However, she stated if someone wants to move in to a vacant unit, they could get them in within 48 hours.

## Photos



## PROPERTY PROFILE REPORT

### The Retreat At Grand Prairie

Effective Rent Date 10/26/2021

Location 2902 South Belt Line Road  
Grand Prairie, TX 75052  
Dallas County

Distance N/A

Units 154

Vacant Units 122

Vacancy Rate 79.2%

Type Lowrise (age-restricted) (3 stories)

Year Built/Renovated 2021 / N/A

Marketing Began 10/05/2020

Leasing Began 3/01/2021

Last Unit Leased N/A

Major Competitors None identified

Tenant Characteristics Seniors 62+

Contact Name Lisa

Phone 469-907-4091



### Market Information

Program Market

Annual Turnover Rate 0%

Units/Month Absorbed 4

HCV Tenants 0%

Leasing Pace Within 5 days

Annual Chg. in Rent None reported

Concession One month free on two-bedroom units

Waiting List None

### Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water not included

Sewer not included

Trash Collection included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	750	\$1,760	\$0	Market	No	30	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	767	\$1,810	\$0	Market	No	31	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	993	\$2,060	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,025	\$2,160	\$175	Market	No	30	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,101	\$2,250	\$183	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,161	\$2,310	\$188	Market	No	31	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,414	\$2,460	\$200	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,760 - \$2,060	\$0	\$1,760 - \$2,060	-\$13	\$1,747 - \$2,047
2BR / 2BA	\$2,160 - \$2,460	\$175 - \$200	\$1,985 - \$2,260	-\$13	\$1,972 - \$2,247

## Amenities

### In-Unit

Balcony/Patio  
Cable/Satellite/Internet  
Carpeting  
Coat Closet  
Ceiling Fan  
Grab Bars  
Microwave  
Pull Cords  
Walk-In Closet

Blinds  
Carpet/Hardwood  
Central A/C  
Dishwasher  
Garbage Disposal  
Hand Rails  
Oven  
Refrigerator  
Washer/Dryer

### Security

Intercom (Buzzer)  
Limited Access  
Perimeter Fencing  
Video Surveillance

### Services

None

### Property

Business Center/Computer Lab  
Courtyard  
Garage(\$90.00)  
Off-Street Parking  
Picnic Area  
Swimming Pool  
Wi-Fi

Commercial/Retail  
Elevators  
Jacuzzi  
On-Site Management  
Recreation Areas  
Theatre

### Premium

None

### Other

Spa, Putting Green, Chapel

## Comments

The contact noted that the ongoing COVID-19 pandemic is not affecting lease-up, and that seniors are actually eager to move to the property. Breakfast is included in the rent. Wi-Fi, trash, and basic cable are included in a \$60 community fee that has been included in the rents. Because they recently opened, they have had zero moveouts so far. Concessions include a look and lease on two-bedroom units for one months' rent for free. Contact stated they are at 21 percent occupancy, and all of their floorplans have vacant units besides their one-bedroom, 993 SF units; two-bedroom, 1,101 SF units; and their two-bedroom, 1,414 SF units. The 122 vacant units are spread evenly across the remaining floorplans.

## Trend Report

### Vacancy Rates

4Q20	4Q21
96.8%	79.2%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,700 - \$2,000	\$0	\$1,700 - \$2,000	\$1,687 - \$1,987
2021	4	N/A	\$1,760 - \$2,060	\$0	\$1,760 - \$2,060	\$1,747 - \$2,047

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$2,100 - \$2,400	\$0	\$2,100 - \$2,400	\$2,087 - \$2,387
2021	4	N/A	\$2,160 - \$2,460	\$175 - \$200	\$1,985 - \$2,260	\$1,972 - \$2,247

## Trend: Comments

4Q20	The property is still under construction. The property began pre-leasing on October 5, 2020. Currently, five units are pre-leased. The property is expected to be complete in January 2021. There is an interest list consisting of 80 households that the contact is working through. The property is planning to conduct in-person tours of units once the property opens; however, the property is currently only offering virtual tours. The contact noted that the ongoing COVID-19 pandemic is not affecting lease-up, and that seniors are actually eager to move to the property. Breakfast is included in the rent. Wi-Fi and basic cable are included in the rent.
4Q21	The contact noted that the ongoing COVID-19 pandemic is not affecting lease-up, and that seniors are actually eager to move to the property. Breakfast is included in the rent. Wi-Fi, trash, and basic cable are included in a \$60 community fee that has been included in the rents. Because they recently opened, they have had zero moveouts so far. Concessions include a look and lease on two-bedroom units for one months' rent for free. Contact stated they are at 21 percent occupancy, and all of their floorplans have vacant units besides their one-bedroom, 993 SF units; two-bedroom, 1,101 SF units; and their two-bedroom, 1,414 SF units. The 122 vacant units are spread evenly across the remaining floorplans.



## Photos



## PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed.

### Location

All of the comparables are located within 52.6 miles of the Subject site. However, all of the comparables are located in the Dallas-Fort Worth metropolitan area. The following table details median household incomes, median home values, crime indices, walk scores, percentage of vacant housing units, and percentage of renter households for the half mile radius surrounding the Subject in relation to that of the comparables.

LOCATIONAL COMPARISON SUMMARY									
#	Property Name	Distance from Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Bridgemoor At Plano	-	\$137,724	\$369,937	\$2,122	67	33	1.6%	4.4%
1	Firewheel Town Village*	3.4 miles	\$81,728	\$159,878	\$1,136	108	43	4.7%	45.8%
2	Luxe At Cedar Hill*	32.6 miles	\$88,514	\$195,450	\$1,296	97	19	6.0%	28.8%
3	Mcdermott Park*	11.5 miles	\$85,556	\$404,419	\$1,328	156	55	9.5%	84.3%
4	Overture At Plano*	8.0 miles	\$56,155	\$279,456	\$1,213	128	45	7.3%	58.4%
5	Presidium At Edgestone*	15.1 miles	\$200,001	\$461,571	\$1,236	59	20	0.3%	5.1%
6	Solea Keller*	38.1 miles	\$111,011	\$255,414	\$1,649	40	22	6.2%	19.0%
7	Solea Tavolo Park*	52.6 miles	\$65,159	\$320,695	\$989	108	1	20.3%	36.9%
8	The Orchards At Market Plaza*	7.6 miles	\$56,329	\$279,456	\$1,213	120	36	7.3%	58.5%
9	The Retreat At Grand Prairie*	30.1 miles	\$63,173	\$187,223	\$1,227	100	39	6.6%	28.3%

\*Located outside PMA

As indicated above, Presidium at Edgestone and McDermott Park are located in neighborhoods with a higher median home values, while the remaining comparables are located in neighborhoods with slightly lower to lower median home values compared to the Subject. Further, all of the comparable are located in neighborhoods with lower median household incomes compared to the Subject, with the exception of Presidium at Edgestone. Further, all of the comparable are located in neighborhood with lower median rents compared to the Subject. With exception of Presidium at Edgeston and Solea Keller, all of the comparables are located in neighborhoods with higher crime indices. Taking all of this into account, along with our physical inspection of the Subject and comparables, we believe the Subject offers a slightly superior to superior location relative to the comparables, with exception of Presidium at Edgestone, which offers a generally similar location .

### Size, Age Condition, and Design

The comparable properties range in size from 144 to 188 units, averaging 167 units per development. The Subject will have 318 units, which is above the range of comparable developments and above the average. We believe the development size is appropriate for this type of product in this market.

The Subject will exhibit excellent condition upon completion. The comparables were constructed between 2016 and 2021 and all exhibit excellent condition, similar to the Subject.

The Subject will offer some units contained in a lowrise building with elevator access and a subterranean garage as well as some units contained in single-story cottage-style buildings, some of which will include attached garages. All of the comparables offer three or four-story low or midrise multifamily buildings, which is similar to the Subject's lowrise units. None of the comparables offer units contained in single-story cottage-style buildings; however, we do believe there is strong demand for these types of units among senior renters in the market, which is supported by the Subject's leasing to date, as the majority of units leased are

the cottage-style units, particularly those with attached garages. We have taken into consideration the Subject's differing design in our determination of achievable rents.

### Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size and the surveyed average unit sizes in the market. It should be noted that the Subject will offer several different one and two-bedroom floor plans. It should be noted that we have analyzed the 1.5-bedroom units as one-bedroom units and the 2.5-bedroom units as two-bedroom units, as this is how the Subject's management is marketing them. The one-bedroom unit sizes will range from 810 to 953 square feet. The two-bedroom floor plans range from 1,052 to 1,195 square feet.

**UNIT SIZE COMPARISON**

Bedroom Type	1BR	2BR
<b>Subject</b>	<b>810 – 953</b>	<b>1,052 – 1,195</b>
Average	796	1,161
Min	653	952
Max	1,029	1,507
<b>Advantage/Disadvantage</b>	<b>1.7% : 19.7%</b>	<b>-9.4% : 2.9%</b>

As the table illustrates, the Subject's one-bedroom unit sizes will all be within the comparable range and will be 1.7 to 19.7 percent larger than the surveyed average among the comparables. The Subject's two-bedroom unit sizes are slightly below to within the comparable range and are 9.4 percent smaller to 2.9 percent larger than the surveyed average among the comparables. Overall, we believe the Subject's unit sizes will be competitive in the market. The unit sizes have been considered in our determination of achievable rents.

**SQUARE FOOTAGE RANKING COMPARISON**

One Bedroom One Bath		One and Half Bedroom One and a Half Bath		Two Bedroom Two Bath		Two and Half Bedroom Two Bath	
Property Name	Size	Property Name	Size	Property Name	Size	Property Name	Size
Mcdermott Park (Market)	1,029	Solea Tavolo Park (Market)(1BA)	977	Overture At Plano (Market)	1,507	Solea Tavolo Park (Market)	1,303
Overture At Plano (Market)(1.5BA)	998	<b>Bridgemoor At Plano (Market)</b>	<b>953</b>	Mcdermott Park (Market)	1,460	<b>Bridgemoor At Plano (Market)</b>	<b>1,195</b>
The Retreat At Grand Prairie (Market)	993	<b>Bridgemoor At Plano (Market)</b>	<b>948</b>	The Retreat At Grand Prairie (Market)	1,414	<b>Bridgemoor At Plano (Market)</b>	<b>1,169</b>
Solea Keller (Market)	977	<b>Bridgemoor At Plano (Market)</b>	<b>948</b>	Luxe At Cedar Hill (Market)	1,366	<b>Bridgemoor At Plano (Market)</b>	<b>1,169</b>
Solea Tavolo Park (Market)	926	Firewheel Town Village (Market)(1BA)	940	Overture At Plano (Market)(2.5BA)	1,306		
Luxe At Cedar Hill (Market)	886			Solea Keller (Market)	1,303		
Overture At Plano (Market)(1.5BA)	863			Mcdermott Park (Market)	1,226		
Overture At Plano (Market)(1.5BA)	835			Overture At Plano (Market)	1,177		
Mcdermott Park (Market)	829			The Retreat At Grand Prairie (Market)	1,161		
<b>Bridgemoor At Plano (Market)</b>	<b>821</b>			Luxe At Cedar Hill (Market)	1,151		
<b>Bridgemoor At Plano (Market)</b>	<b>813</b>			Mcdermott Park (Market)	1,140		
<b>Bridgemoor At Plano (Market)</b>	<b>813</b>			The Orchards At Market Plaza (Market)	1,127		
Solea Keller (Market)	811			Overture At Plano (Market)	1,116		
Solea Tavolo Park (Market)	811			Firewheel Town Village (Market)	1,110		
<b>Bridgemoor At Plano (Market)</b>	<b>810</b>			Firewheel Town Village (Market)	1,105		
Overture At Plano (Market)	793			Solea Tavolo Park (Market)	1,104		
Mcdermott Park (Market)	780			Solea Keller (Market)	1,104		
Mcdermott Park (Market)	780			The Retreat At Grand Prairie (Market)	1,101		
Mcdermott Park (Market)	780			Luxe At Cedar Hill (Market)	1,076		
The Retreat At Grand Prairie (Market)	767			The Orchards At Market Plaza (Market)	1,071		
Presidium At Edgestone (Market)	766			Presidium At Edgestone (Market)	1,071		
The Orchards At Market Plaza (Market)	759			<b>Bridgemoor At Plano (Market)</b>	<b>1,064</b>		
Presidium At Edgestone (Market)	759			<b>Bridgemoor At Plano (Market)</b>	<b>1,052</b>		
Luxe At Cedar Hill (Market)	752			<b>Bridgemoor At Plano (Market)</b>	<b>1,052</b>		
The Retreat At Grand Prairie (Market)	750			Overture At Plano (Market)	1,033		
Overture At Plano (Market)	742			The Retreat At Grand Prairie (Market)	1,025		
Solea Tavolo Park (Market)	737			Presidium At Edgestone (Market)	1,010		
Solea Keller (Market)	737			Presidium At Edgestone (Market)	1,000		
Firewheel Town Village (Market)	732			Presidium At Edgestone (Market)(1BA)	986		
Presidium At Edgestone (Market)	727			Luxe At Cedar Hill (Market)	952		
Firewheel Town Village (Market)	715						
Mcdermott Park (Market)	703						
Overture At Plano (Market)	695						
Overture At Plano (Market)	675						
Solea Keller (Market)	658						
Solea Tavolo Park (Market)	658						
Luxe At Cedar Hill (Market)	653						

### Unit Amenities

The Subject's unit amenities will include patio/balconies, coat closets, blinds, vinyl wood plank flooring, granite countertops, central heating and air conditioning, ceiling fans, walk-in closets, exterior storage in the parking garage for an additional fee of \$80 per month, basic cable and internet included in rent, vaulted ceilings, and washer/dryer connections. Appliances will include stainless steel appliances including, a dishwasher, garbage disposal, microwave, oven, and refrigerator with icemaker.

Two comparables do not offer patio/balconies, only two of the comparables (Solea Tavolo Park and The Retreat at Grand Prairie) offer free cable/internet, three comparables do not offer exterior storage, and only one offers vaulted ceilings, all of which will be offered in some or all of the Subject's units. Please refer to the amenity matrix at the beginning of this section of the report for a detailed comparison between the Subject and the comparables in terms of unit amenities.

Overall, the Subject's proposed unit amenities are competitive and generally similar to slightly superior the unit amenities offered at surveyed properties.

### Common Area Amenities

The Subject will offer a 10,000-square foot clubhouse with a commercial kitchen and dining room where meals will be available on an ala carte basis (dinner and limited continental breakfast), an exercise facility, massage room, library, hair salon, card and game rooms, pool table, private dining areas, Wi-Fi in common areas, elevators in the lowrise building, 24-hour coffee and beverage bar with ice machine, a large theatre with seating for 50+ people, an outside covered seating area with outdoor fireplace and ceiling fans, an indoor/outdoor glass enclosed heating swimming pool and spa with a roof and side that open in the summer, an outdoor kitchen with barbeque grills and outdoor seating area, a putting green, a 13+-acre private park built along Rowlett Creek, which will contain a dog park, gazebo by the creek, a large pond with a water feature, a walking trail with benches along the way, as well as a fishing area by the creek.

Within the clubhouse, there will also be a room reserved for local home health care companies, which will be staffed with a licensed practitioner several days per week. This person will give free blood-pressure checks, help residents communicate with their physicians to regulate medications, and make appointments. The home health company will also be able to coordinate medical services to the residents, such as providing help with bathing, dressing, dietary advice, and nursing care if needed. These services will be billed directly to the tenants' medical insurance.

The property will also offer water aerobics in the heated pool year-round, message therapy in the private massage room, and classes using the exercise equipment and exercise program for seniors. The property will also offer discounted golf for residents at the municipal golf course across 14th Street. The property will also offer a full-time concierge to plan activities and trips.

The property will also offer free transportation for its residents on its private handicapped-equipped bus and a van that will be sponsored by Spectrum Housing Corporation, the 501(c)3 non-profit general partner. The transportation will be available for scheduled trips to local shopping centers and residents will also be able to make reservations to go to area doctors, hospitals, and medical centers free of cost within a five-mile radius. Overall, the Subject will be significantly superior to the comparables with regards to common area amenities and thus will have a marketing advantage over its most comparable competition.

### Security Features

The Subject will not offer perimeter fencing, as well as limited access and intercom entry in the lowrise building. Overall, the Subject will be generally in line with the competition in terms of security features and will be well accepted in this market.

### **Utility Structure**

The tenant will pay for water, sewer, and trash, as well as all electric expenses, including electric cooking, heating and air conditioning, and water heating, as well as cold water and sewer. All of the comparables have a generally similar utility structure and no adjustments to rents are required.

### **Parking**

The Subject will offer a subterranean parking garage below the lowrise building, which will contain 194 garage parking spaces that will rent for \$85 per month to the tenants living in the lowrise building and for \$100 per month to all other tenants. The property will also offer 30 detached garage spaces that will be available to rent for \$85 per month. Additionally, of the 156 cottage-style units, 84 will come with an attached garage included in the rent. The property will also offer 60 carports for an additional monthly fee of \$35. All but one of the comparables offer carports for additional fees of \$30 to \$75 per month. The Subject's carports will be among the most affordable in the market and will be well accepted. All of the comparables offer garages for additional monthly fees ranging from \$90 to \$195. At \$85 to \$100, the Subject's proposed fees for garage parking are below or at the low end of the comparable range and will also be well accepted in this market. Overall, the Subject will be similar to superior to the comparables in terms of parking options. It should also be noted that none of the comparables offer units with attached garages and we believe the Subject's units with attached garages will be in high demand, as supported by the fact that the vast majority of units leased at the Subject to date are units with attached garages.

### **Conclusion**

The Subject will offer a slightly superior to superior location relative to all of the comparables based on the demographic data and the surrounding land uses. Overall, we believe the Subject's unit sizes will be very competitive in the market and generally afford the Subject a marketing advantage over the competition. The unit sizes have been taken into account in our determination of achievable rents. Overall, the Subject's proposed unit amenities are competitive and generally similar to slightly superior the unit amenities offered at surveyed properties. Overall, the Subject will be significantly superior to the comparables with regards to common area amenities and thus will have a marketing advantage over its most comparable competition. Overall, the Subject will be similar to superior to the comparables in terms of parking options. It should also be noted that none of the comparables offer units with attached garages and we believe the Subject's units with attached garages will be in high demand, as supported by the fact that the vast majority of units leased at the Subject to date are units with attached garages.

## MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

### Turnover

Given the nature of this assignment, the majority of the comparables are still in lease-up and could not provide turnover data. The following table details turnover data for the comparables not in lease-up.

TURNOVER			
Property Name	Rent Structure	Tenancy	Annual Turnover
Firewheel Town Village*	Market	Senior	8%
Luxe At Cedar Hill*	Market	Senior	N/A
Mcdermott Park*	Market	Senior	15%
Overture At Plano*	Market	Senior	10%
Presidium At Edgestone*	Market	Senior	N/A
Solea Keller*	Market	Senior	N/A
Solea Tavolo Park*	Market	Senior	N/A
The Orchards At Market Plaza*	Market	Senior	N/A
The Retreat At Grand Prairie*	Market	Senior	N/A
<b>Average Turnover</b>			<b>11%</b>

\*Located outside of the PMA

As indicated above, the three comparables that reported turnover rates reported rates ranging from eight to 15 percent with an overall average of 11 percent. We estimated that, upon stabilization, the Subject will achieve a turnover rate of approximately 15 percent or less.

### Vacancy Levels

The following table summarizes overall weighted vacancy trends at the surveyed properties. It should be noted that all of the comparables with exception of Firewheel Town Village, McDermott Park, and Overture at Plano reported that they are currently in the initial lease-up phase.

OVERALL VACANCY						
Property Name	Date of Opening	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Firewheel Town Village*	Nov-18	Market	Senior	154	1	0.6%
Luxe At Cedar Hill*	Aug-20	Market	Senior	144	65	45.1%
Mcdermott Park*	Jan-17	Market	Senior	144	6	4.2%
Overture At Plano*	Jan-16	Market	Senior	169	5	3.0%
Presidium At Edgestone*	May-20	Market	Senior	188	64	34.0%
Solea Keller*	Feb-20	Market	Senior	186	35	18.8%
Solea Tavolo Park*	Mar-21	Market	Senior	184	100	54.3%
The Orchards At Market Plaza*	Aug-20	Market	Senior	180	135	75.0%
The Retreat At Grand Prairie*	Mar-21	Market	Senior	154	122	79.2%
<b>Overall Total</b>				<b>1,503</b>	<b>533</b>	<b>35.5%</b>
<b>Overall Total (Excluding Comps in Lease-up)</b>				<b>467</b>	<b>12</b>	<b>2.6%</b>

\*Located outside of the PMA

## BRIDGEMOOR AT PLANO – PLANO, TX – RENT AND ABSORPTION LETTER

The three comparables not in lease-up reported vacancy rates ranging from 0.6 to 4.2 percent. Due to the lack of data among stabilized market rate multifamily developments, we also analyzed vacancy rates among market rate senior multifamily developments throughout the Dallas-Fort Worth metropolitan area per CoStar. According to this data, the average vacancy rate among the senior market rate properties is 10.2 percent, which is detailed in the following table.

Property Name	Property Address	City	Year Built	Number Of Units	Vacancy %*
McDermott 55	8312 Angels Dr	Plano	2012	267	0.4%
El Dorado	714 W Arapaho Rd	Richardson	1996	103	0.3%
Discovery Village Twin Creeks	480 Bray Central Dr	Allen	2011	180	0.9%
Encore at Buckingham	535 E Buckingham Rd	Richardson	2001	242	0.8%
The Reserve at North Dallas	12271 Coit Rd	Dallas	1999	270	19.0%
Lewisville Estates	800 College Pky	Lewisville	1998	160	11.0%
The Bentley	3362 Forest Ln	Dallas	1996	119	24.4%
Haven at Lewisville Lake	901 N Garden Ridge Blvd	Lewisville	2002/2018	180	2.2%
Twin Rivers Senior Living	201 S Glenville Dr	Richardson	2008	156	3.2%
Parkview in Allen	1451 S Greenville Ave	Allen	2004	195	6.6%
Emerson on Harvest Hill	5550 Harvest Hill Rd	Dallas	1974/2003	264	37.5%
Atlas Point at Prestonwood	3033 E Hebron Pky	Carrollton	2018	183	1.6%
Everleigh Forestwood	11881 Inwood Rd	Dallas	2019	191	26.7%
Larkspur at Twin Creeks	860 Junction Dr	Allen	2018	243	3.9%
Overture Frisco	4140 Legendary Dr	Frisco	2017	162	6.5%
Mansions at Wylie	300 McCreary Rd	Wylie	2016	320	0.7%
Wyndham Court of Plano	3000 Midway Rd	Plano	1999	75	4.1%
Conservatory At Plano	6401 Ohio Dr	Plano	2007	222	11.6%
Emerson at Rosemeade Park	3500 Old Denton Rd	Carrollton	1998	125	17.6%
Preston Place	5000 Old Shepard Pl	Plano	1991	225	19.8%
Signature Pointe On The Lake	14655 Preston Rd	Dallas	1997	41	5.8%
Solstice Senior Living at Plano	1940 W Spring Creek Pky	Plano	1999	115	15.0%
Meadowstone Place	10410 Stone Canyon Rd	Dallas	1968	138	0.0%
Discovery Village at Castle Hills	2500 Windhaven Pky	Lewisville	2009	175	24.8%
<b>Average</b>				<b>181</b>	<b>10.2%</b>

\*Obtained from CoStar

Given the Subject's extensive amenities and excellent location, we believe the Subject can slightly outperform the senior multifamily supply on average and we believe a stabilized vacancy rate of eight percent, inclusive of collection loss, is achievable for the Subject post-stabilization.



## Concessions

Presently, all but one of the comparables are offering rent concessions. The following table details this concessions.

CONCESSIONS			
Property Name	Rent Structure	Tenancy	Concessions
Firewheel Town Village*	Market	Senior	None
Luxe At Cedar Hill*	Market	Senior	One Month Free
Mcdermott Park*	Market	Senior	None
Overture At Plano*	Market	Senior	One Month Free on vacant units
Presidium At Edgestone*	Market	Senior	One Month Free
Solea Keller*	Market	Senior	None
Solea Tavolo Park*	Market	Senior	One Month Free on 2BRs
The Orchards At Market Plaza*	Market	Senior	One Month Free
The Retreat At Grand Prairie*	Market	Senior	One Month Free on 2BRs

\*Located outside PMA

Most of the comparables are currently in lease-up and at the time of our most recent interviews, most property contacts reported that the ongoing pandemic has not had a negative impact on lease-up, though they did note that they had little to compare to since most properties came on line during the pandemic. Further, the contacts as of our previous surveys in 2020 reported that the pandemic was having a negative impact on lease-up. The current concessions being offered are fairly significant. Only one stabilized comparable (Overture at Plano) is offering concessions, while only one comparable in lease-up (Solea Keller) is not offering concessions. According to Donyse Jadowski, who is leading the lease-up of the property, the property is currently offering waived administration fee (\$75), waived community fee (\$750), and half off the first and second month's rent. Given the concessions being offered at the comparables, we recommend the Subject offer at least one month free as a concession during the initial lease-up phase to facilitate the lease-up process.

## Absorption

As part of our scope of work for this engagement, we have sought out absorption data for senior independent living active adult communities in the Dallas-Fort Worth metropolitan area. The Subject was originally expected to be completed in June 2020; however, as previously discussed, due to the impacts of weather and the ongoing pandemic, the property is still under construction with some units expected to come online in December 2021 and the project being fully completed by April 2021. We surveyed the Community Manager, Donyse Jadowski, who is leading the lease-up of the Subject, regarding lease-up to date. According to Ms. Jadowski, as of the date of this report, there are 20 hold deposits but the property has lost more than 26 deposit tenants, primarily due to construction delays. Ms. Jadowski reported that there is very strong demand for the Subject and that they received anywhere from six to 25 calls per week but that it is very difficult to lease the units with so much uncertainty surrounding the date the units will be ready. She reported that she expects the units to lease quickly once the units are available due to the significant interest that has been generated in the property to date. It is also important to note that the property has been marketing for the units for more than one year, which we believe will expedite the leasing process for the Subject. The following table details the unit types that have been selected by these tenants.

## CURRENT ASKING RENTS

Unit ID	Unit Type	Special Unit Features	Building Design	Unit Size (SF)	Number of Units	Asking Rent	Rent / SF	Units Leased to Date*	% Leased
<i>Market</i>									
TA3	1BR / 1BA	N/A	Lowrise	810	24	\$1,675	\$2.07	0	0.0%
A1	1BR / 1BA	N/A	Cottage	813	20	\$1,775	\$2.18	1	5.0%
A1G	1BR / 1BA	Attached Garage	Cottage	813	16	\$1,885	\$2.32	0	0.0%
TA1	1BR / 1BA	N/A	Lowrise	821	24	\$1,675	\$2.04	0	0.0%
A2	2BR / 1.5BA	Study	Cottage	948	24	\$1,975	\$2.08	0	0.0%
A2G	2BR / 1.5BA	Study/ Attached Garage	Cottage	948	12	\$2,085	\$2.20	8	66.7%
TA2	2BR / 1.5BA	Study	Lowrise	953	24	\$1,875	\$1.97	0	0.0%
B1	2BR / 2BA	N/A	Cottage	1,052	16	\$2,145	\$2.04	0	0.0%
B1G	2BR / 2BA	Attached Garage	Cottage	1,052	20	\$2,255	\$2.14	7	35.0%
TB1	2BR / 2BA	N/A	Lowrise	1,064	49	\$2,045	\$1.92	0	0.0%
B2	2BR / 2BA	Study	Cottage	1,169	12	\$2,375	\$2.03	0	0.0%
B2G	2BR / 2BA	Study/ Attached Garage	Cottage	1,169	36	\$2,485	\$2.13	5	13.9%
TB2	2BR / 2BA	Study	Lowrise	1,195	41	\$2,275	\$1.91	0	0.0%
					<b>318</b>			<b>21</b>	<b>6.6%</b>

\*26+ leases have been lost due to COVID/construction delays

As indicated above, the majority of leases signed have been for the cottage-style units with studies and attached garages. Ms. Jadowski also maintains an interest list of over 100 households.

Ms. Jadowski also reported that, for a property of this size and appeal, they would typically host leasing parties at the property where tenants can come visit the property and sign leases. However, due to the pandemic and a desire to follow safety protocols, as well as the construction delays, they have been unable to host such events. Further, the pandemic and other factors caused delays in construction, and it has been a challenge to lease the units while the exact completion date of the project is unknown. She reported that she expects the property to begin hosting leasing parties to expedite the lease-up process once the property is closer to completion.

Ms. Jadowski reported that they have been advertising in Celebration Magazine, which consist of both digital and print advertising, and in Valpak. She reported that they have generated numerous leads through both sources but that it has been challenging to get households to sign leases before seeing the completed units. Ms. Jadowski noted that advertising efforts will be significantly expanded to reach an even greater population as units being available to lease. She reported that there has been no push back on rents and the feedback so far has been positive regarding the Subject property. She also reported that the property is currently offering waived administration fee (\$75), waived community fee (\$750), and half off the first and second month's rent.

We surveyed numerous properties, including properties under construction and recently completed. We have analyzed the absorption data, taking into consideration the impacts of the ongoing pandemic on leasing.

We were able to obtain absorption data from several recently completed senior properties in the Dallas-Fort Worth metropolitan area.

#### ABSORPTION

Property Name	Location	Rent	Tenancy	Year	Total Units	Occupancy Rate	Absorption (units/month)
The Retreat At Grand Prairie	Grand Prairie	Market	Senior	2021	154	20.8%	4
Solea Tavolo Park	Benbrook	Market	Senior	2021	184	45.7%	10
The Orchards At Market Plaza	Plano	Market	Senior	2020	180	25.0%	3
Solea Keller	Fort Worth	Market	Senior	2020	186	81.2%	7
Presidium At Edgestone	Frisco	Market	Senior	2020	188	66.0%	7
Luxe At Cedar Hill	Cedar Hill	Market	Senior	2020	144	54.9%	6
The Orchards At Arlington Highlands	Arlington	Market	Senior	2019	180	38.9%	6
<b>Average</b>							<b>6</b>

- The Retreat at Grand Prairie opened in March 2021 and is currently in the initial lease-up phase. The property was 20.8 percent occupied as of the date of our survey and has experienced an initial leasing pace of four units per month. The contact noted that the ongoing COVID-19 pandemic is not affecting lease-up, and that seniors are actually eager to move to the property.
- Solea Tavolo Park was completed in 2021 and has experienced an absorption rate of 10 units per month so far. The property is currently 45.7 percent occupied. The property is currently offering one month free and an additional \$500 reimbursement for moving expenses.
- The Orchards at Market Plaza opened in 2020 and has experienced an absorption rate of three units per month. The property is offering one month free on 12 and 18 month leases. This property is currently 25 percent occupied.
- Solea Keller opened in 2020 and has experienced an absorption rate of seven units per month. The property is currently 81.2 percent occupied. This property is not currently offering any concessions.
- Presidium at Edgestone opened in 2020 and has experienced an absorption rate of seven units per month. This property is currently 66 percent occupied. The contact noted that the ongoing COVID-19 pandemic is not affecting lease-up; however, the property opened during the pandemic; as such, there is no point of comparison. There is a one-time \$1,500 community fee; however, it is currently being offered for \$500 as a concession.
- Luxe at Cedar Hill opened in 2020 and has experienced an absorption rate of six units per month. The property is currently 54.9 percent occupied. The contact noted that some prospective tenants have been reluctant to move due to the ongoing COVID-19 pandemic. The contact reported that leasing has not been significantly impacted by the pandemic; however, they began leasing during the pandemic so have no point of comparison.
- The Orchards at Arlington opened in 2019 and, as of May 2021 had experienced an absorption rate of six units per month. The contact reported that the property closed for tours and new leasing for a few months during 2020, which is what has hindered the property's lease-up. The contact could not provide the actual length of time the property was closed but reported that it was two to three months. One month's free rent is currently being offered at the property.

As illustrated, absorption rates of these senior properties range from three to 10 units per month. These properties currently in lease-up have averaged an absorption rate of six units per month. Overall, we do

believe that the pandemic has had an impact on the leasing of senior properties; however, we believe the Subject will outperform the senior comparables in terms of absorption for the two following reasons:

1. The Subject will offer a superior design, location, and amenities relative to the competition and will be one of the most desirable senior active adult communities in the metropolitan area.
2. Management at the Subject has been aggressively marketing the units for over two years now and the response from seniors in the area has been excellent. The only issue with leasing units thus far has been due to the uncertainties surrounding the completion date of the project.

The interest generated at the Subject by all accounts has been significant and we believe that leasing will increase once the Subject has been partially completed and has units to show to potential residents. Provided that marketing is increased significantly and the rents are appropriately positioned, we estimate the Subject would maintain an average absorption rate of approximately eight to ten units per month, which equates to an absorption period of approximately 29 to 36 months or approximately two years and five months to three years. It should be noted that this estimate is considered somewhat conservative due to the significant unknowns caused by the pandemic and the uncertainty surrounding the future market conditions. We believe our absorption projection is supported based on the Subject's pre-leasing data to date and the absorption rates of the Subject's most direct competition.

### Waiting Lists

Four of the comparables maintain waiting lists, which are detailed in the following table.

**WAITING LIST**

Property Name	Rent Structure	Tenancy	Waiting List Length
Firewheel Town Village*	Market	Senior	Yes; three households
Luxe At Cedar Hill*	Market	Senior	None
Mcdermott Park*	Market	Senior	Yes; 15 households
Overture At Plano*	Market	Senior	Yes; 3 HH's for 2B units only
Presidium At Edgestone*	Market	Senior	None
Solea Keller*	Market	Senior	Yes; 4 HH's for two-bedroom units
Solea Tavolo Park*	Market	Senior	None
The Orchards At Market Plaza*	Market	Senior	None
The Retreat At Grand Prairie*	Market	Senior	None

\*Located outside PMA

Four comparables maintain waiting lists for specific unit types. We believe it is likely that the Subject will maintain a waiting list at least for the cottage-style units with attached garages, given the demand for these types of units in the market.

### Achievable Market Rents

The achievable rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of projects in the area. Novogradac Consulting concluded that the Subject will be competitive with the market rate competition. Achievable rents represent net market rate rent levels that we anticipate a project of the Subject's condition and quality could reasonably achieve. The table below illustrates the proposed rents for the Subject.

#### CURRENT ASKING RENTS

Unit ID	Unit Type	Special Unit Features	Building Design	Unit Size (SF)	Number of Units	Asking Rent	Rent / SF	Units Leased to Date*	% Leased
<i>Market</i>									
TA3	1BR / 1BA	N/A	Lowrise	810	24	\$1,675	\$2.07	0	0.0%
A1	1BR / 1BA	N/A	Cottage	813	20	\$1,775	\$2.18	1	5.0%
A1G	1BR / 1BA	Attached Garage	Cottage	813	16	\$1,885	\$2.32	0	0.0%
TA1	1BR / 1BA	N/A	Lowrise	821	24	\$1,675	\$2.04	0	0.0%
A2	1.5BR / 1.5BA	Study	Cottage	948	24	\$1,975	\$2.08	0	0.0%
A2G	1.5BR / 1.5BA	Study/ Attached Garage	Cottage	948	12	\$2,085	\$2.20	8	66.7%
TA2	1.5BR / 1.5BA	Study	Lowrise	953	24	\$1,875	\$1.97	0	0.0%
B1	2BR / 2BA	N/A	Cottage	1,052	16	\$2,145	\$2.04	0	0.0%
B1G	2BR / 2BA	Attached Garage	Cottage	1,052	20	\$2,255	\$2.14	6	30.0%
TB1	2BR / 2BA	N/A	Lowrise	1,064	49	\$2,045	\$1.92	0	0.0%
B2	2.5BR / 2BA	Study	Cottage	1,169	12	\$2,375	\$2.03	0	0.0%
B2G	2.5BR / 2BA	Study/ Attached Garage	Cottage	1,169	36	\$2,485	\$2.13	5	13.9%
TB2	2.5BR / 2BA	Study	Lowrise	1,195	41	\$2,275	\$1.91	0	0.0%
					<b>318</b>			<b>20</b>	<b>6.3%</b>

\*26+ leases have been lost due to COVID/construction delays

Following are the rent comparisons between the Subject's proposed rents and comparable developments' market rents. It should be noted that the rents listed are asking rents before concessions as we have recommended a concession of one month free (or half off the first two months) for the Subject.

## BRIDGEMOOR AT PLANO – PLANO, TX – RENT AND ABSORPTION LETTER

## SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Special Unit Features	Building Design	Unit Size (SF)	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent
1BR / 1BA	N/A	Lowrise	810	\$1,675	\$1,123	\$2,050	\$1,598	\$1,675
1BR / 1BA	N/A	Cottage	813	\$1,775	\$1,123	\$2,050	\$1,598	\$1,775
1BR / 1BA	Attached Garage	Cottage	813	\$1,885	\$1,123	\$2,050	\$1,598	\$1,885
1BR / 1BA	N/A	Lowrise	821	\$1,675	\$1,123	\$2,050	\$1,598	\$1,675
1.5BR / 1.5BA	Study	Cottage	948	\$1,975	\$1,123	\$2,050	\$1,598	\$1,975
1.5BR / 1.5BA	Study/Attached Garage	Cottage	948	\$2,085	\$1,123	\$2,050	\$1,598	\$2,085
1.5BR / 1.5BA	Study	Lowrise	953	\$1,875	\$1,123	\$2,050	\$1,598	\$1,875
2BR / 2BA	N/A	Cottage	1,052	\$2,145	\$1,658	\$3,100	\$2,247	\$2,145
2BR / 2BA	Attached Garage	Cottage	1,052	\$2,255	\$1,658	\$3,100	\$2,247	\$2,255
2BR / 2BA	N/A	Lowrise	1,064	\$2,045	\$1,658	\$3,100	\$2,247	\$2,045
2.5BR / 2BA	Study	Cottage	1,169	\$2,375	\$1,658	\$3,100	\$2,247	\$2,375
2.5BR / 2BA	Study/Attached Garage	Cottage	1,169	\$2,485	\$1,658	\$3,100	\$2,247	\$2,485
2.5BR / 2BA	Study	Lowrise	1,193	\$2,275	\$1,658	\$3,100	\$2,247	\$2,275

The Subject's proposed rents are all within or just above the comparable range and appear reasonable. The Subject will be the newest development in the area and given its new construction, design, location, condition, quality, and amenities, we believe the proposed rents are achievable and some offer upward rent potential, particularly for the cottage-style units, and especially for those with attached garages. However, given the ongoing pandemic and the fact that the Subject is in its initial lease-up phase, we recommend a conservative approach to rents and have concluded to achievable market rents in line with the Subject's pro forma rents, as they appear to be well within the range of achievable rents for the Subject. It should also be noted that Ms. Jadowski reported that there has been no push back on the asking rents for the Subject and they appear to be achievable based on the feedback from prospective tenants to date.

## SUMMARY OF FINDINGS

The Subject property is located in an area where the total and senior population and households are expected increase through 2026. Additionally, the median household income in the PMA is expected to remain well above that of the MSA and the nation through 2026. The relatively high median household income in the PMA compared to the MSA and nation, combined with the increasing senior population and household levels, suggest ongoing demand for senior multifamily housing in the PMA.

The Subject will be in an area that includes single-family and multifamily residences and commercial/retail uses, as well as parks and golf courses. Crime does not appear to impact the Subject's neighborhood. Thus, we do not believe that crime will have a detrimental influence on the Subject's marketability or future performance. The Subject will be a compatible use upon completion. We believe the Subject will offer an excellent location for a senior active adult independent living community and will be at a marketing advantage in terms of location.

The Subject will offer a slightly superior to superior location relative to all of the comparables based on the demographic data and the surrounding land uses. Overall, we believe the Subject's unit sizes will be very competitive in the market and generally afford the Subject a marketing advantage over the competition. The unit sizes have been taken into account in our determination of achievable rents. Overall, the Subject's proposed unit amenities are competitive and generally similar to slightly superior the unit amenities offered at surveyed properties. Overall, the Subject will be significantly superior to the comparables with regards to common area amenities and thus will have a marketing advantage over its most comparable competition. Overall, the Subject will be similar to superior to the comparables in terms of parking options. It should also be noted that none of the comparables offer units with attached garages and we believe the Subject's units with attached garages will be in high demand, as supported by the fact that the vast majority of units leased at the Subject to date are units with attached garages.

Based on our research of the market, the Subject will be one of the most desirable senior active adult independent living communities in the Dallas-Fort Worth metropolitan area. The developer's proposed rents and premiums will be very competitive within the market, especially considering the design, location, and features of the project. While the project has struggled to pre-lease units due to the ongoing pandemic, the leasing team reported strong interest and no push back on the proposed rents. The Subject as proposed appears to be well conceived.

Based on the absorption data of the comparable senior projects that have opened during the pandemic in this market, we expect leasing to be somewhat slow over the first year of operation but we believe that leasing will improve as the project is completed and seniors are able to view the property. This is supported by conversations with the leasing staff of the Subject, which indicate significant interest in the property. We conservatively estimate that the Subject will sustain an absorption rate of approximately eight to 10 units per month over the leasing period. Based on these estimates, we expect the Subject to stabilize within approximately two to three years, assuming that rents are appropriately positioned and the Subject is competently staff, which we believe to be the case. We believe this to be a conservative estimate and the Subject could likely outperform this absorption rate.



**ADDENDUM A**  
**Assumptions and Limiting Conditions, Certification**

### Assumptions and Limiting Conditions

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the appraiser has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the appraiser did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or appraisal and are invalid if so used.
11. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
12. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is

connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

13. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
14. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
15. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
16. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
17. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
18. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
19. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.
20. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the appraiser and contained in this report.
21. The party for whom this report is prepared has reported to the appraiser there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
22. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
23. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The appraiser does not warrant the condition or adequacy of such systems.
24. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.

Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

**ADDENDUM B**  
**Qualifications of Consultants**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
REBECCA S. ARTHUR, MAI**

**I. Education**

University of Nebraska, Lincoln, Nebraska  
Bachelor of Science in Business Administration – Finance

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

Member of Kansas Housing Association  
Vice President - Board of Directors; 2017 - Present  
Designated Member of the Appraisal Institute (MAI)  
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 & 2014  
Member of National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682  
State of Arizona Certified General Real Estate Appraisal No. 31992  
State of California Certified General Real Estate Appraiser No. AG041010  
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047  
State of Iowa Certified General Real Estate Appraiser No. CG03200  
State of Indiana Certified General Real Estate Appraiser No. CG41300037  
State of Kansas Certified General Real Estate Appraiser No. G-2153  
State of Minnesota Certified General Real Estate Appraiser No. 40219655  
State of Missouri Certified General Real Estate Appraiser No. 2004035401  
State of Louisiana Certified General Real Estate Appraiser No. 4018  
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

**III. Professional Experience**

Partner, Novogradac & Company LLP  
Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Real Estate Analyst, Novogradac & Company LLP  
Corporate Financial Analyst, Deloitte & Touche LLP

**IV. Professional Training**

Various Continuing Education Classes as required by licensing, ongoing  
USPAP Update, January 2018  
Forecasting Revenue, May 2019  
Discounted Cash Flow Model, May 2019  
Business Practices and Ethics, May 2019  
HUD MAP Training – Ongoing  
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013  
How to Analyze and Value Income Properties, May 2011  
Appraising Apartments – The Basics, May 2011  
HUD MAP Third Party Tune-Up Workshop, September 2010

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HUD MAP Third Party Valuation Training, June 2010  
HUD LEAN Third Party Training, January 2010  
National Uniform Standards of Professional Appraisal Practice, April 2010  
MAI Comprehensive Four Part Exam, July 2008  
Report Writing & Valuation Analysis, December 2006  
Advanced Applications, October 2006  
Highest and Best Use and Market Analysis, July 2005  
HUD MAP – Valuation Advance MAP Training, April 2005  
Advanced Sales Comparison and Cost Approaches, April 2005  
Advanced Income Capitalization, October 2004  
Basic Income Capitalization, September 2003  
Appraisal Procedures, October 2002  
Appraisal Principals, September 2001

**V. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with

**Rebecca S. Arthur, MAI - Qualifications**  
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HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

**VI. Speaking Engagements**

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings



## **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

### **LAWSON SHORT**

#### **I. EDUCATION**

**St. Edward's University, Austin, Texas**

Bachelor of Arts, English Writing and Rhetoric, 2010

#### **II. PROFESSIONAL EXPERIENCE**

Manager – Novogradac & Company LLP, *March 2018 to Present*

Real Estate Analyst – Novogradac & Company LLP, *March 2012 to March 2018*

Researcher – Novogradac & Company LLP, *March 2011 to March 2012*

#### **III. PROFESSIONAL TRAINING**

Basic Appraisal Principles *June 2013 to January 2014*

Basic Appraisal Procedures *June 2013 to January*

2014 National USPAP Course *June 2013 to January*

2014 Texas Appraiser Trainee License *February 2014*

#### **IV. REAL ESTATE ASSIGNMENTS**

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have

included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.

- Conducted over 150 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.